

Printers reject offer and vow to fight on

By Michael McCarthy

Hopes of an end soon to the 19-week dispute between News International and its 5,500 former printworkers...



Miss Dean: 'Not surprised' by vote result

The union with the most members, Sogat '82, rejected the deal - which News International chairman, Mr Rupert Murdoch, said was the final offer - by 2,081 votes to 1,415.

She said she was not surprised at the result. Miss Dean said that her national executive would be meeting at the weekend to discuss the implications of the rejection of the offer.

Kiev - a city without children

From Christopher Walker Kiev

Beneath the superficial air of calm being stressed by the authorities, many aspects of daily life in Kiev, the third largest Soviet city, are dominated by the costly and time-consuming struggle to ward off radiation dangers from the stricken Chernobyl reactor...

This week I was one of the few Western reporters given permission by the Soviet Foreign Ministry to travel freely to the Ukrainian capital, which was declared prohibited territory to foreign journalists and diplomats in the immediate aftermath of the April 26 explosion.

The overriding impression was one of citizens attempting bravely to carry on the semblance of normal life in the face of abnormal conditions, often angered by the lateness of official announcements about the disaster and their content.

One popular joke tells of the Kiev victim who tells another victim in heaven who died of radiation: "I was killed by disinformation."

Any sense of normality was immediately dashed by the eerie and almost complete absence of children from a city with a population of 2.3 million from which more than 250,000 children have now been evacuated...



Mr John Stalker at his press conference yesterday, during which he appeared under great strain.

Police chief in RUC inquiry is replaced

By Peter Davenport

A chief constable investigating a disciplinary complaint against a senior officer who had been heading a sensitive and potentially damaging inquiry into an alleged shoot-to-kill policy by the Royal Ulster Constabulary was last night appointed to take over his role.

Mr Colin Sampson, of the West Yorkshire police, is to lead the second stage of the inquiry which was previously headed by Mr John Stalker, aged 47, the deputy Chief Constable of Greater Manchester...

The moves were disclosed yesterday amid a growing conviction among Mr Stalker's friends, colleagues, and some politicians that he has been the victim of a smear campaign to prevent him completing his inquiry.

Yesterday Mr Stalker took the unusual step of calling a press conference to protest his innocence of any disciplinary offence, in particular claims which centre around his long-standing friendship with a Manchester businessman...

Mr Stalker appeared under strain and protested against the order that his family were suffering because of the inquiry and the unspecified charges. Later the Police Complaints Authority announced that "in the interests of natural justice"...

Dalyell filibuster splits Tory ranks

By Sheila Gunn, Political Staff

Conservative backbenchers yesterday succeeded in stopping Mr Tam Dalyell, Labour MP for Linlithgow, from staging a strong personal attack on Mrs Thatcher in the Commons...

After the all-night sitting that stymied Mr Dalyell, the MP delivered his 90-minute prepared speech to journalists and political colleagues in Committee Room 10 at the House...

Mrs Thatcher is said to have "no feelings at all" about the contents of the speech, nor to be concerned that Mr Dalyell was making accusations without the protection of parliamentary privilege.

Monday Changes in the air

Changes in the air



The Peacock Report, just landed on the Home Secretary's desk, may ruffle the feathers of BBC by recommending that Radios 1 and 2 be sold...

Home and away The pleasures and pitfalls of holiday house-swapping

Portfolio Gold

There is £12,000 to be won today in The Times Portfolio Gold competition - the weekly prize of £8,000 plus the daily £4,000...

TT rider dies

Andy Cooper, aged 32, from Derby, was killed in a crash in the Isle of Man, the fourth TT rider to die this year...

Pay battle

A woman canteen worker is to continue with her fight in the courts to win equal pay...

Table with 2 columns: Home News, Overseas, Arts, Births, deaths, marriages, Bridge, Business, Chess, Court, Crosswords, Diary, Events, Features, Law Report, Leaders, Letters, Obituary, Parliament, Religion, Sale Room, Science, Sport, Theatres, etc.

£3 million offer for Rush

By Our Sports Staff

The Italian football club, Juventus, have offered £3 million to sign Ian Rush from Liverpool.

Rush, a Welsh international, has been the most consistent goalscorer in the Canon League over the past few seasons. He will decide tomorrow whether to accept the Italian's offer.

In the second Cornhill Test, England's cricketers collapsed yesterday to 294 all out, having been 245 for five.

John Bevan, the former Welsh rugby union coach, has died aged 39. Bevan had been forced to retire from his coaching position at the end of last year.

Thatcher acts fast on hippies

By Richard Evans, Political Correspondent

The Prime Minister appears likely to lead the Cabinet committee which is considering ways of discouraging hippie convoys, and its conclusions may be included in the Public Order Bill within weeks.

Senior ministers are anxious to proceed speedily not least because they fear that farmers may take the law into their own hands and take on the "peace convoy" of 300 people which is at present in the New Forest.

The complex difficulties faced by ministers in finding a satisfactory solution hinge on the trespass laws.

The committee stage of the Public Order Bill, due to start on July 10, would be an ideal opportunity to add a new clause, and as the Bill is unlikely to complete its stages by the summer recess, any new proposals could be introduced in the autumn.

Cut in mortgage rates forecast

By David Smith, Economics Correspondent

Mortgage rates could come down next week if banks cut their base rates as expected. A leading building society yesterday predicted that the cost of home loans would fall from 11 to 10.25 per cent.

Interest rates on the London money markets dropped again yesterday, and are now consistent with a cut in base rates from 10 to 9.5 per cent. The three-month rate for inter-bank money fell to 9.5 per cent, and expectations are that the base rates will be cut after publication of the money supply figures on Tuesday.

Sentiment was helped by the pound's climb above \$1.50 against the dollar. It gained 1.12 cents in London to close at \$1.5077.

Hate rules in post-revolution Haiti

From Christopher Thomas, Port-au-Prince

Four months after the flight of Mr Jean-Claude Duvalier, the fragile interim Government of Haiti is in chaos.

The countryside is all but out of control. For the first time since the dictatorship collapsed the grimy, ramshackle streets of Port-au-Prince, the capital, are experiencing the turmoil that for weeks has gripped provincial towns.

Insurance rates for cars to rise

By Richard Thomson

Insurance premiums are set to rise by up to 20 per cent for owners of small cars insured with Guardian Royal Exchange, one of the largest motor insurers in the country.

But owners of large cars face a reduction of up to 20 per cent in their motor premiums following a review by GRE of accident claims among its one million customers.

The move, which takes effect from July 1, is part of a general increase in motor premiums by insurance companies which is likely to reach about 15 per cent this year.

A number of factors are said to explain this, including cheaper oil encouraging more driving, the decline in public transport, the poor quality of the roads and a fall in the standard of driving.

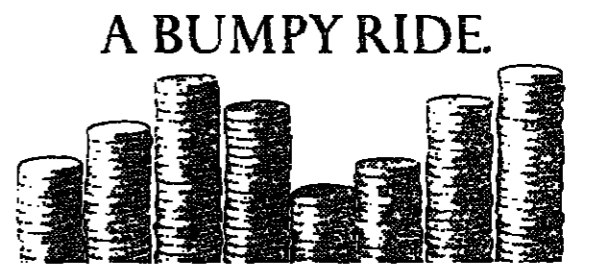
Controversial inquiry over 'shoot to kill'

From Richard Ford in Belfast

Mr Stalker headed a team of eight detectives who spent 16 months investigating allegations that RUC undercover officers operated a "shoot to kill" policy in Co. Antrim during the autumn of 1982.

The deaths of the terrorists and the youth, discovered with a World War One weapon, were carried out by a sophisticated undercover surveillance team of officers trained by the SAS in "fire-power, speed and aggression."

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# Dogfighting 'sport' is moving across Britain leaving a cruel trail

The "sport" of dogfighting is spreading in secret locations throughout Britain at a such a pace that the Royal Society for the Prevention of Cruelty to Animals believes it is now confronting a "national dog-fighting machine".

Illegal dogfighting or dog baiting matches involving half-starved American pit bull terriers, the favourite dogs of war, tearing each other to pieces in makeshift arenas, have become regular entertainment for their followers. Their popularity has risen during the past two years, spreading a cruel trail right across the country and leaving no region untouched, according to an RSPCA team of special investigators who have been working on the fighting rings for more than seven years.

Last July the first court case involving dogfighting in Britain this century brought to light the brutality of this arena sport.

But most dogfighting remains undetected, protected by a "Mafia" involved in the dogfighting pits, where thousands of pounds change hands on the results of the contests, the RSPCA special investigator, Chief Supt Frank Milner, said yesterday in Horsham.

And yesterday, two men were jailed and four others fined a total of £1,900 by Redbridge magistrates for their involvement in dogfighting at a school.

The incident was said to have taken place at Alder-

sbrook Primary School in Wanstead, east London.

The school caretaker who allegedly organized the fight, Alexander Funk, aged 29, of Ingatstone Road, Wanstead, was jailed for three months for allowing the school to be used for dogfighting. He was also banned from keeping a dog for five years.

Raymond Heather, aged 26, unemployed, of Hucking, Maidstone, Kent, was jailed for two months and also banned from keeping a dog for five years for assisting and aiding and abetting the dogfighting.

Peter Preston, aged 44, a businessman, of Friskney, Boston, Lincolnshire, was fined £1,000, with £75 costs, and banned from owning a dog for five years for aiding and abetting dog fighting.

Craig Nuttall, aged 23, unemployed, of Dane Street, Middlewich, Cheshire, and Keith Ravenscroft, aged 26, unemployed, of Long Lane, also Middlewich, were each fined £350 with £75 costs for aiding and abetting.

The sixth man, Martin Kennerly, aged 21, of Booth Lane, Middlewich, was fined £200 for aiding and abetting.

Only Heather and Kennerly admitted offences.

The court was told that police were called to the school one Sunday last October and found a dead dog in a plastic bag in a boilerhouse.

"It was an American pit bull terrier, still warm to the touch and therefore only recently

killed," Mr Giles Forrester, for the prosecution, said.

He described the dogfight as "no more and no less than organized brutality" and said it had taken place in an area surrounding the children's swimming pool which was stained with dogs' blood.

A post-mortem examination showed that the dog had died from internal bleeding as a result of being attacked by another dog.

Mr Forrester said several bull terriers were found in Funk's garden, along with weighing scales and treadmill.

Funk, who denied allowing the school to be used for dogfighting and assisting dogfighting, said he had no idea how the American pit bull terrier died at the school on the day he claimed he was holding a puppy sale.

Preston, who represented himself, had told the court he came to the school to buy a puppy. He met a professional dogfighter there and gave him a lift.

The League Against Cruel Sports has awarded £1,000 to Mrs Madeleine Jenkins, who lives near the school, for providing evidence which led to the convictions.

Attempts to stiffen the law against dogfights are being made in the Commons by Mr Harry Greenway, Conservative MP for Ealing, North.

He described the Redbridge court verdicts as inadequate "for such loathsome, barbaric and violent behaviour".



Anthony Freeland, aged 40, and Garry Dalnity, aged 44, were flagged off at South Kensington, yesterday by James Hunt. They plan to cycle up the Himalayas for the National Autistic Society (Photograph: Dod Miller).

# Gang of seven jailed for kidnap

Seven men, described by a judge as a "formidable gang", have been jailed for kidnaping a wealthy Sri Lankan businessman's son and demanding a £100,000 ransom. Reading Crown Court was told that the gang snatched Dilan Abeyswardene, aged 11, from his father's British holiday home in Windsor, Berkshire, last August.

The youngster was tied up with string, blindfolded and held in the back of a van in Slough for 24 hours while the gang called his father, demanding £100,000 or "your boy will be sent back to you in pieces".

But no money was paid and the boy was dumped unharmed.

The gang, known as the "Slough Seven", consisted of seven men, aged between 21 and 41, who were charged with kidnaping, false imprisonment, holding a gun, and possessing a gun, robbery and possessing a communication device.

Anthony Freeland, aged 40, of South Kensington, London, was held for two years after the kidnaping and was charged with possessing a gun and false imprisonment.

John Gorton, aged 21, of Friary Court, London, was charged with kidnaping, possessing a gun, and possessing a communication device.

Other members of the gang were: Garry Dalnity, aged 44, of South Kensington, London; James Hunt, aged 44, of South Kensington, London; and two other men whose names were not disclosed.

# Bar attacks plans for sentencing as 'window-dressing'

Government proposals to strengthen the sentencing powers of courts and increase maximum penalties for some offences have drawn a strong attack from the Criminal Bar Association.

The association, which represents barristers specializing in criminal work, describes as "mere window dressing" the Government's proposal that sentencing guidelines from the Lord Chief Justice should be published, with statutory backing.

"What statutory force can be given to a guideline?", it asks.

The Lord Chief Justice has emphasized that the guidelines are only guidelines and not to be regarded as "rigid demarcations".

The association says that to give statutory force to the present arrangements by which the Court of Appeal guides crown court judges "appears as the most hollow use of legislation and superfluous to the effective use of the Court of Appeal guidelines".

It also attacks the Government's plan to increase from 14 years to imprisonment to life the maximum penalty for carrying firearms in furtherance of crime.

It welcomes, however, the proposed power for courts to suspend in part sentences on young offenders, and to strengthen sanctions for breaches of supervision orders.

It welcomes proposals to increase the courts' powers to order reparation by offenders.

Militant to murder leader at trial of vi

trial of vi

# Woman faces charge of taking baby

A woman aged 19 was remanded in custody for a week yesterday accused of abducting a baby who was seven hours old from St. Mary's Hospital, Manchester.

Miss Christina O'Neill, unemployed, of no fixed address, appeared before magistrates at Manchester charged with abducting Scott Higginson from the maternity unit on Wednesday night. The baby was later found safe and well.

Miss O'Neill made no application for bail and reporting restrictions were not lifted.

# Husband's attempt to imprison ex-wife fails

A divorced father who tried to have his former wife committed to prison because she had stopped him visiting their only child had his application dismissed by a judge yesterday.

At Manchester Crown Court Judge Jalland also ordered that the court welfare officer should carry out a full investigation into the circumstances of custody and access to the child, that the child should be put under the supervision of the officer and that the father should pay £100 towards the costs of the hearing.

# Mrs 'Cyn' on brothel charge

Cynthia Payne appeared in court yesterday on a charge of keeping a brothel.

Mrs Payne, aged 53, made a four-minute appearance at Camberwell Green Magistrates' Court, south London and was remanded on unconditional bail until July 14. It is alleged that she had been concerned in the management of a brothel at her home in Ambleside Avenue, Streatham, south London, between December 13, 1985, and February 21, 1986.

Mrs Payne, who published her autobiography in 1982, was described on the charge sheet as an authoress. She said later that she intended to plead not guilty.

A group of Mrs Payne's friends were outside the court with banners saying "Hands off our Cyn".

# Algae with the sense to beat sunburn

As summer approaches you may notice the surface of a stagnant pond in a garden or countryside suddenly become covered in a greenish, or bluish, bloom sometime in mid-summer. Every morning, the bloom is definitely there but in the afternoon it is gone.

The bloom is a sense growth of algae. Professor Anthony Walsby and his colleagues in the botany department at Bristol University have found that these relatively simple organisms make use of a complex mechanism to alter their buoyancy, and thus their depth below a water surface, in response to changing conditions.

The algae need some light to photosynthesize, but not so much that they "get sunburn". Professor Walsby says: "They rise to the surface during the moderate sunlight of the early morning, retreating as intensity increases throughout the day."

But how do they "know" how to move up and down at the appropriate times? Most cells sink because their constituents - proteins, carbohydrates and fats - are heavier than water. The algae would have no exception had they not evolved special structures, called gas vesicles, to keep them buoyant.

The vesicles are small cylindrical structures, filled with gas, whose walls are made of long strands of protein wound closely together like the coils of a compressed spring. Each cell contains clusters of the vesicles.

The algae, Professor Walsby has found, make use of three different mechanisms to alter their buoyancy. The simplest involves increasing the proportion of solid matter to gas vesicle, thus making the cells so dense that they sink.

This will happen as a matter of course when the algae photosynthesize to produce carbohydrates. When they have used up their carbohydrate store, they will then become more buoyant and float to the surface again.

But sometimes that mechanism is not enough to allow the algae to sink fast enough. They also need to collapse some of their gas vesicles.

Algae that live near the water surface are able to do that by increasing the pressures within their cells until some of the vesicles collapse. The mechanism seems to be switched on at certain light intensities.

The third mechanism comes to the aid of algae that do not normally rise to the water surface but still need to regulate their depth in response to light conditions some metres below the surface.

Such algae need to have particularly strong gas vesicles to withstand the water pressures found at such depths. The vesicles are too strong for the cell to collapse simply by changing internal pressures.

Professor Walsby and his colleagues have found that such algae simply stop producing the protein that makes up the gas vesicle walls until the number of gas vesicles falls sufficiently to give the required buoyancy.

Source: Presentation to a Royal Society Conversation.

**THE SUNDAY TIMES**  
ALL THAT'S BEST IN BRITISH JOURNALISM

**THE BOLSHOI FLIES IN**  
MAGAZINE

**JOIN BRITAIN'S AWARD WINNING SPORTS TEAM**

 <b>MEXICO86</b> Brian Glanville and Rob Hughes on the World Cup Plus: Chris Smith, sports photographer of the year	 <b>CRICKET</b> Mike Brearley on the test match	 <b>RACING</b> Brough Scott on the Derby and the Oaks	 <b>TENNIS</b> Nick Pitt watches Navratilova and Lloyd in Paris
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**STORY OF A DYNASTY**  
Part 1: Driving a son to destruction

by Robert Lacey

# Channel Tunnel Bill

# Fillibuster stops censure move

**LATE SITTING**

The Labour MP Mr Tam Dalyell denied the opportunity of making a speech in the Commons chamber in which he intended to attack the conduct of the Prime Minister when Conservative backbenchers talked through the night on the handling of the Channel Tunnel Bill.

Friday's business in the House was lost as a result of what Mr Peter Shore, shadow Leader of the House, called a disgraceful and squalid manoeuvre to prevent his colleague from speaking.

Mr Dalyell (Linlithgow) had planned to attack Mrs Thatcher on the Westland affair, the Falklands and the US bombing of Tripoli after drawing first place in the ballot for private members' motions to be discussed in the day's sitting.

Late on Thursday night after the Channel Tunnel Bill had been given a second reading by 309 votes to 44 - Government majority, 265 - Labour MPs protested that Conservative MPs were planning a filibuster.

Mr David Widdows (Walsall North, Lab) said it had been reported that Mr Kenneth Hind (West Lancashire, C) had sent a letter to quite a large number of Conservative MPs urging them to filibuster in order to ensure there was no platform for Mr Dalyell.

The word filibuster had been used by Mr Hind. He said in the letter: "If the debate went ahead it would give Opposition MPs a platform to attack the Prime Minister."

Have we (Mr Winnick asked) reached the stage where an MP cannot move a motion he has won in ballot because it would embarrass the Prime Minister?

Mr Shore unsuccessfully sought an explanation from Mr John Biffen, Leader of the House, as to how much he knew of the manoeuvre and asked him to condemn it.

Conservative backbenchers, notably Mr Douglas Hoegs (Grantham) then joined in with lengthy points of order before debate began just before 11pm on the motion committing the Channel Tunnel Bill to a select committee which will hear petitions against the scheme.

Fourteen Conservative backbenchers spoke in the long hours before MPs began to wander back into the chamber shortly after 7 am. Mr David Mitchell, Minister of State for Transport, kept his contributions brief and Mr Simon Hughes (Southwark and Bermondsey, L) also spoke.

There was a plea made at about 5 am on a point of order by Mr Cecil Franks (Barrow and Furness, C) whose debate would have followed Mr Dalyell's. He said he understood that Mr Dalyell had booked a room in the House of Commons for 9.30 am where he intended to make to the media the speech he should and would have made to the House of Commons.

If that would be the case (he said) I feel it must surely be a contempt of this House that a speech which should be made to this House, and could possibly be made, is proposed to be made to the media.

Sir Paul Dean, a deputy speaker, replied that private meetings in the House had nothing to do with the Chair.

A number of divisions were forced on amendments to the motion but none attracted more than a handful of votes against the Government proposals. Mr Mitchell did, however, accept two amendments moved by Mr Leon Brittan, the former Home Secretary, which put back the deadline for receiving petitions against the Bill from individuals from June 17 to June 27.

The select committee hearing am where he intended to make to the media the speech he should and would have made to the House of Commons.

Mr Mitchell said this power had never been given to a select committee on a hybrid bill (which the Channel Tunnel Bill is). The function of the committee was not to conduct a general investigation but to protect the rights of people affected by the project.

The last stages of the all-night sitting were taken up with discussion of the money resolution on the Bill, when Conservative MPs expressed concern that there was an intimation that in the event of the private companies being unable to complete the tunnel, the Government would be given powers under the resolution to pick up the tab.

Mr Mitchell said if the project failed during construction, the Government would be able to maintain the workings in exactly the same way they had done with the old 1973 workings. If the project failed it would be mothballed. But he did not anticipate it.

The whole premise on which the Government had supported this project was that it was satisfied that the requirements in financial terms laid on the concessionaire would ensure completion could take place without there being any reason that it would fail to do so.

He told Conservative MPs concerned that if the project failed the French might try to nationalize the tunnel that the company structure and the agreement between Britain and the French would not allow that situation to arise.

Mr Mitchell, who had stayed up all night to put the Government's case on the Bill, received the praise of Mr John Moore, the Secretary of State for Transport, for his "exceptional performance of great stamina".

Mr Mitchell said there had been some talk last night of a waffling debate to take up time, but during the night the House had addressed itself in a serious way to the very important and detailed matters concerning the Channel Tunnel project and the arrangements for the select committee.

Mr Dalyell arrived in the Commons chamber at 9 am to find progress on the Bill still under way. Debate on the Channel Tunnel Bill ended at 9.17 am but an adjournment debate ensured that proceedings on Thursday's business were kept going after 9.30 am at which time Mr Dalyell's Friday motion fell. The House rose at 9.47 am.

At 9.28 am, MPs intervened in the adjournment debate to raise a series of points of order about the loss of Friday's business.

Mr Nigel Spearing (Newham South, Lab) said if the debate continued beyond 9.30 am then all Friday's business, including Mr Dalyell's motion, would be lost.

Mr Dennis Skinner (Bolsover, Lab) said that during the course of the debate many hours had been taken up in arguing whether the select committee should have nine members or 11. This was the first occasion he could recall when the Government, in such circumstances, had not moved a closure motion.

That indicated that the filibuster was organized not only by backbenchers but by the Government as well.

Mr Cecil Franks (Barrow and Furness, C) said, like Mr Dalyell, had an interest in Friday's business but, unlike Mr Skinner, he was present during the hours to which he had referred and he recognized and accepted the sincerity of MPs from Kent who argued their case.

Mr Andrew Bennett (Denton and Reddish, Lab) said the Speaker, on his appointment, had made clear his responsibility to look after the rights of backbenchers.

As Friday's business was on a private member's motion, what steps would the Speaker take to ensure time was found for backbenchers to exercise their rights conferred on them by the House, whether or not those rights were denied to them by Government ministers or backbenchers? The House had a duty to find time at another date for Mr Dalyell to move his motion.

The Speaker (Mr Bernard Weatherill) confirmed that the House remained on Thursday's business and Friday's business could not, therefore, proceed.

It was perfectly true that an MP who won a place in the ballot had the right to put his motion, provided it was in order, which this one was, said Mr Bennett.

But the concern of the Chair was to ensure the proceedings were in order.

Although it might be true that some of the debates were rather long during the night they were in order and he had no jurisdiction to go beyond that.

**Peers approve Wages Bill**

Blue collar workers could not enjoy benefits like a car as part of their wages because the present law was used at least as an excuse for saying that they would be able to demand cash instead, and in extreme circumstances could be prosecuted for offering payment in kind instead of in cash, Lord Young of Graham, Secretary of State for Employment, said when he successfully moved the reading of the Wages Bill in the House of Lords.

The Bill, among other things, abolishes the Truck Acts which prevent payment in kind to manual workers.

Lord McCarthy (Lab), for the Opposition, said there was nothing new in the Bill.

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# Militant Sikhs threaten to murder Punjab leader and police chief

From Michael Hamlyn, Amritsar

Three thousand sword-wielding, saffron-turbaned Sikhs yesterday yelled their acclamation of a resolution which called in effect for the killing of Mr Surjit Singh Barnala, Chief Minister of Punjab, and Mr J.F. Ribeiro, his chief of police.

The resolution lists a number of grievances of Sikh extremists. It demands, among other things, the release of those detained in Jodhpur jail under suspicion of terrorism, the reinstatement of the army mutineers and an end to what are called "fake encounters", under which police have shot terrorist suspects.

It declares that if these are not stopped, Mr Barnala and Mr Ribeiro should be treated as the three oppressive Mogul governors of Punjab were treated. Although the resolution does not spell it out, the three governors were killed.

The meeting represented the most extreme wing of Sikh politics and was held in the assembly hall of the Golden Temple of Amritsar under the auspices of three organisations which had close associations with Sant Jarnail Singh Bhindranwale, the extremist leader who died in Operation Blue Star, when the Army stormed the temple two years ago this week.

Sant Bhindranwale's father, Baba Joginder Singh, aged 82, leader of the "United" Akali Dal, was the star attraction. He gave Mr Barnala's government until July 6 to comply with the demands, or further action would be taken and the government would have to bear the blame.

The people at the meeting, who had assembled by the lorryload at a town near by, were prepared to burst their way through any security barriers to Amritsar. Baba Joginder Singh had advised them to carry wet towels as a defence against tear gas.

But no such confrontation was necessary. The police along the way simply watched them go by. "We would not want to prevent anyone going to the Golden Temple to pray," the senior superintendent of Amritsar, Mr S.S. Virk, said. He also withdrew all his men from the temple complex, though they were much in evidence outside.

After four hours of speeches the secretary of the Sikh Students' Federation, Mr Sarwant Singh Akawala, announced that a permanent 180-strong task force was being set up to keep police out. It would also see that the temple was not used as a base for terrorists, an undertaking that sorted ill with the sentiments of the rest of the meeting.

The meeting honoured, for example, the mothers of the assassins of Indira Gandhi, Inspector Beant Singh, and Constable Sarwant Singh.

It was told that 40,000 people were expected, but the meeting was surprisingly ill attended. Most of the lorries were only partly filled, and it seems possible that the Sikhs' appetite for extremist manifestations is diminishing.

What the meeting did demonstrate was the hatred and contempt in which Mr Barnala and his government are held by the militants. Speech after speech denounced them as clients of the central Government and even as enemies of the Sikh faith, though it is difficult to find a more religious-minded chief minister in India.



African students and teachers on the march in Peking yesterday to protest against harassment.

# Students march for safety in Peking

From A Correspondent Peking

More than 250 African and other foreign students marched for two hours through the streets of Peking yesterday to protest at the harassment of 24 African students by more than 400 Chinese students at Tianjin University on May 24.

"We ask for just one thing, that our safety be guaranteed in China," a spokesman for the marchers said.

The students gathered at the Peking Foreign Languages Institute and marched to the Ministry of Education. They chanted slogans and their spokesman read from a prepared text.

The students demanded a meeting with the Vice-Premier, Mr Li Peng, whose government portfolio includes responsibility for education, but Mr Li did not appear.

Last Saturday African diplomats met Chinese officials to discuss the Tianjin incident, which occurred at the university campus, about 85 miles south-east of Peking.

A Foreign Ministry spokesman said "the unpleasant incident between African and Chinese students is over". Chinese officials were still "working on the students to settle the issue".

In a related incident, *China Legal News* reported that a Moroccan student walking in Peking with a Japanese woman had been beaten by Chinese youths who mistook the woman for a Chinese.

Similar incidents against African students have taken place in the recent past.

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# Trail of violence

April 24, 1980 - first terrorist murder, inspired by Sant Bhindranwale.

Sept 9, 1981 - Hindu newspaper editor killed by Sikh extremists.

Sept 20 - Bhindranwale arrested over editor's murder. 11 killed in riot that followed.

Oct 14 - Bhindranwale freed. July 19, 1982 - Bhindranwale moves to Golden Temple, never to leave again.

August 4 - Sikh agitation begins, directed from temple by Sant Longowal.

April 23, 1983 - Amritsar police chief assassinated on steps of temple.

Oct 2 - Sikh extremists kill six Hindus in passengers.

Oct 6 - Punjab government suspended; President's rule imposed.

June 2, 1984 - Mrs Gandhi sends Army into Punjab.

June 3 - Army opens fire on temple.

June 5 - Army assault begins.

June 6 - Army in control; Bhindranwale dead.

June 7 - Sikh soldiers' rioting. Sept 29 - Army hands temple back to high priests.

Oct 31 - Mrs Gandhi assassinated.

Nov 1-5, 1985 - anti-Sikh riots in Delhi and other cities.

May 10 - transistor radio bombs kill more than 100 people in north India.

June 22 - Air-India jet blown up over North Atlantic.

July 24 - Punjab accord signed by Mr Rajiv Gandhi and Sant Longowal.

August 20 - Longowal assassinated.

Sept 25 - Punjab elections; Akali Dal victorious.

Jan 25, 1986 - handover of Chandigarh postponed.

Jan 26 - militants seize temple, "sack" head priests.

April 29 - Sikh state of Khalistan declared.

April 30 - police and paramilitary forces retake temple.

May 31 - date set for Chandigarh to go to Punjab.

June 4 - militants rampage in temple; one guard killed.

# Britons leave Sudan to evade unrest

From Charles Harrison, Nairobi

Twenty-seven Britons were flown here yesterday from Juba in southern Sudan after the British Government had advised its aid workers there to leave because of increasing unrest caused by attacks by the anti-government Sudan People's Liberation Army.

The group, flown here in three charter aircraft, included wives and children of Britons who have been working on agricultural, road maintenance and other aid projects, and some British Council specialists from Juba.

More than 100 other Britons, working for voluntary relief agencies in southern Sudan, decided not to leave.

The situation in the south has become more confused than ever, and there is concern because the rebel attacks have halted the movement of food into Juba.

The new Prime Minister of Sudan, Sadiq el-Mahdi, who took office after the recent election, cancelled a trip to Juba, this week.

# Howe vow to settle trade war

From Richard Owen Brussels

Sir Geoffrey Howe yesterday vowed that Britain would use its presidency of the EEC which begins next month, to find a negotiated solution to the European trade dispute with the United States.

"We will not solve this dispute by transatlantic name-calling," the Foreign Secretary told the America-European Community Association in The Hague. "When it comes to protectionism, neither side has a monopoly of virtue."

The threatened trade war with the US has arisen over Washington's claim that preferential trade arrangements for Spain and Portugal, which joined the EEC at the beginning of the year, discriminate against American agricultural exports.

Sir Geoffrey said that Spanish and Portuguese accession had not been easy for the Community itself. In an implied rebuke to Washington, he said that the economic burdens of enlargement were "a small price to pay for the infinitely greater benefit of having Spain and Portugal secure in the Western family of nations."

He said the dispute should be resolved within the context of Gatt, a new round of which opens in September.

Business news, page 21

# China stalks space launch business

From A Correspondent, Peking

China could increase its satellite launchings from one or two a year to as many as 12 to meet worldwide demand, officials here said yesterday.

In the wake of the shuttle disaster and the failure of a French Ariane rocket, China has been aggressively marketing its Long March 3 rocket as a reliable satellite launcher.

The Peking Review said recently that China was negotiating with 10 countries, including Britain.

Officials here said their fees would be 10 to 15 per cent cheaper than those of the US or French space agencies.

"We sympathize with the US and Ariane space accidents," Mr Sun Jiadong, Vice-Minister of Astronautics, said. "We feel they can quickly upgrade their technology."

Mr Shen Rongjun, vice-president of the Commission of Science Technology Industry for National Defence, said that since 1970 China had launched 16 rockets which had carried aloft 18 satellites, with only one failure.

None of the officials at the briefing would elaborate on Chinese rocket failures. China has two satellites in geosynchronous orbit and has recovered seven which went out of service, the officials said.

Western space experts have said the US shuttle can carry payloads of up to 25,000lb, while the Long March 3 can carry only about 1,500lb.

Mr Sun said that eventually the Long March 3 would be able to carry payloads of up to two-and-a-half tons.

Chinese officials said a Swedish communications satellite to be deployed in 1988 would be the first Western satellite to be put into orbit by Long March 3. They said three US companies had been clamouring for earlier launches.

# Nazi spy's coffin to be dug up

The Hague (Reuter) - Police scientists have been ordered to dig up the coffin of a Dutch Second World War traitor to try to end years of speculation that he faked suicide in 1946 and fled across the Atlantic.

The headstone on the Rotterdam grave bears the name of Christian Lindemans, who betrayed 250 resistance fighters to the Nazis and tried in vain to warn Germany of the 1944 Allied attack at Arnhem.

Researchers say the body may be that of a Palestinian shopkeeper, and Lindemans may have been smuggled to the US or South America.

Other experts believe the body is that of Lindemans but say marks on it will show he was murdered and did not die in a suicide pact.

Some say he may have been killed to prevent a scandal which might have embarrassed Prince Bernhard, husband of former Queen Juliana and wartime commander of the Dutch forces.

The Rotterdam mayor, Mr Bram Peper, seeking to put an end to grisly theorizing, ordered that grave to be opened on June 17 and the remains examined.

Lindemans was exposed as a double agent in the final stages of the war. A Rotterdam garage mechanic, he joined the resistance in 1941 and helped fugitives escape from the Germans through Belgium and France.

He switched allegiance to save the life of a brother and then began a series of betrayals which reached its high point when he alerted his Nazi spy-master to the paratroop attack on a bridge at Arnhem.

# Mercuri on futile mission

By Nicholas Ashford Diplomatic Correspondent

Melina Mercuri, the Greek Minister of Culture and erstwhile film star, is due in London today to talk about an issue that remains close to many Greek hearts - the return of the Elgin Marbles.

Next week she is to take part in an Oxford Union debate on the motion: "The Elgin Marbles must be returned to Athens." Her pleas to the British Government, however, to allow the marbles to be removed from the British Museum and returned to Greece will fall on deaf ears.

In October 1984 the Government turned down a Greek request for their return. Last year a similar request by UNESCO's committee to promote the rehabilitation of cultural property was equally firmly rejected.

# German air deal coup

Hanover (Reuter) - China and West Germany's largest aerospace company yesterday signed an agreement on joint development of a new plane, giving West German industry a potentially big break into the huge Chinese market.

The plane, to be designed by Messerschmitt-Boelkow Blohm and the China Aerotechnology Import and Export Corporation, will carry between 60 and 85 passengers.

The companies have begun feasibility studies on the plane and are to decide next year whether and when to start production.

# Decision day for Waldheim and Steyrer

# Austria is the loser whoever wins

years the hallmark of Austrian socialism.

The unfortunate Austrians who must choose between the two have had to endure being branded a nation of corrupt bureaucrats and unrepentant Nazis. In the first ballot last month more than 50 per cent of the electorate voted for the independent candidate, sympathetic to the Greens, Frau Freda Meissner-Blau.

In tomorrow's run-off those who find either Dr Steyrer or Dr Waldheim unacceptable will be able only to abstain or "vote white" as it is called here.

The latest opinion polls give Dr Waldheim a 3 per cent edge over Dr Steyrer. The news, widely publicized in Vienna yesterday, that the French Government was exercising its best brains to come up with a congratulatory telegram for Dr Waldheim which would not offend Jewish opinion in France, has been dismissed by Waldheim supporters as a *camarade*.

The Vienna Israeli Cultural Community, however, announced yesterday that regardless of who won, they would not be sending their usual congratulatory telegram. A spokesman for the community, which includes most of Austria's Jews, said neither result could alter the fact that, for the first time since the Nazis, anti-Semitism had been used as a means to political ends.

There can be no doubt that the accusations of the World Jewish Congress have provoked a backlash of anti-Semitic feeling and, in Vienna, a noticeable hostility towards foreigners, particularly those representing the press.

The protest of Frau Beate Klarsfeld, the anti-Nazi campaigner whose supporters have accompanied Dr Waldheim this week, has provided another focus for this xenophobia. The hostility she and her group have encountered at political rallies was described as terrifying by her yesterday after police had intervened to prevent her disrupting Dr Waldheim's closing campaign speech at Amstetten in Lower Austria.

To counter this unfavourable image of Austria, hundreds of writers and artists held a rally in a Vienna theatre yesterday urging Austrians to vote for Dr Steyrer for the sake of their country.

They pointed to the risk that Dr Waldheim might be banned from visiting foreign countries. But the decision of the US Justice Department to delay until after the election a decision on whether he will be permitted to enter America has allowed many Austrians to dismiss these possibilities as unrealistic and foreign threats.

As reports of cancelled business contracts begin slowly to descend on the foreign and trade ministries' desks in Vienna, it is only a question of time before Austrians begin to wake up to the full effects of the past months.

Whoever wins tomorrow's election, there can be no doubt that the loser has been - and will be for some time to come - Austria.

Leading article, page 9

# Ershad frees anti-poll prisoners

From Ahmed Fazi Dhaka

President Ershad of Bangladesh yesterday pardoned 136 prisoners, including several political detainees arrested during anti-election agitation early last month.

The amnestied prisoners, freed to mark next week's Islamic 16-ul-Fitr festival, were released from the central prison in Dhaka, Interior Ministry officials said.

The pardon came amid growing demands from the largest opposition party, the Awami League, and student groups for the release before the festival of political workers and student activists.

Sheikh Hasina Wazed, head of the league, said the amnesty did not cover hundreds of jailed political workers, including a leading party member, Biswajit Nandi, who has been sentenced to death for blowing up a Jeep in 1976.

Meanwhile, the Central Student Action Committee said eight of its top members were in prison without trial.

# Ancient Greek ship's replica leaves for US

From Mario Modiano Athens

The full-size copy of an ancient Greek merchant ship which will represent Greece at the July 4 parade in New York to mark the centenary of the Statue of Liberty, left Piraeus yesterday on board a container ship for the United States.

The 46ft open-hull vessel which has a single square sail and two steering oars, was built in a Piraeus shipyard last year. It is the exact replica of the 2,200-year-old Kyrenia, a ship sunk by pirates off Cyprus, raised from the seabed.

The Kyrenia-2 will be the smallest in a fleet of 400 vessels from all over the world which are to sail past the Statue of Liberty, and the only one not powered by an engine.

The ship, which has been refitted with a bigger sail and a longer and sturdier rig after sea trials, to increase its manoeuvrability, will next autumn retrace the last voyage of its prototype, from Piraeus to the Aegean islands and then to Cyprus.

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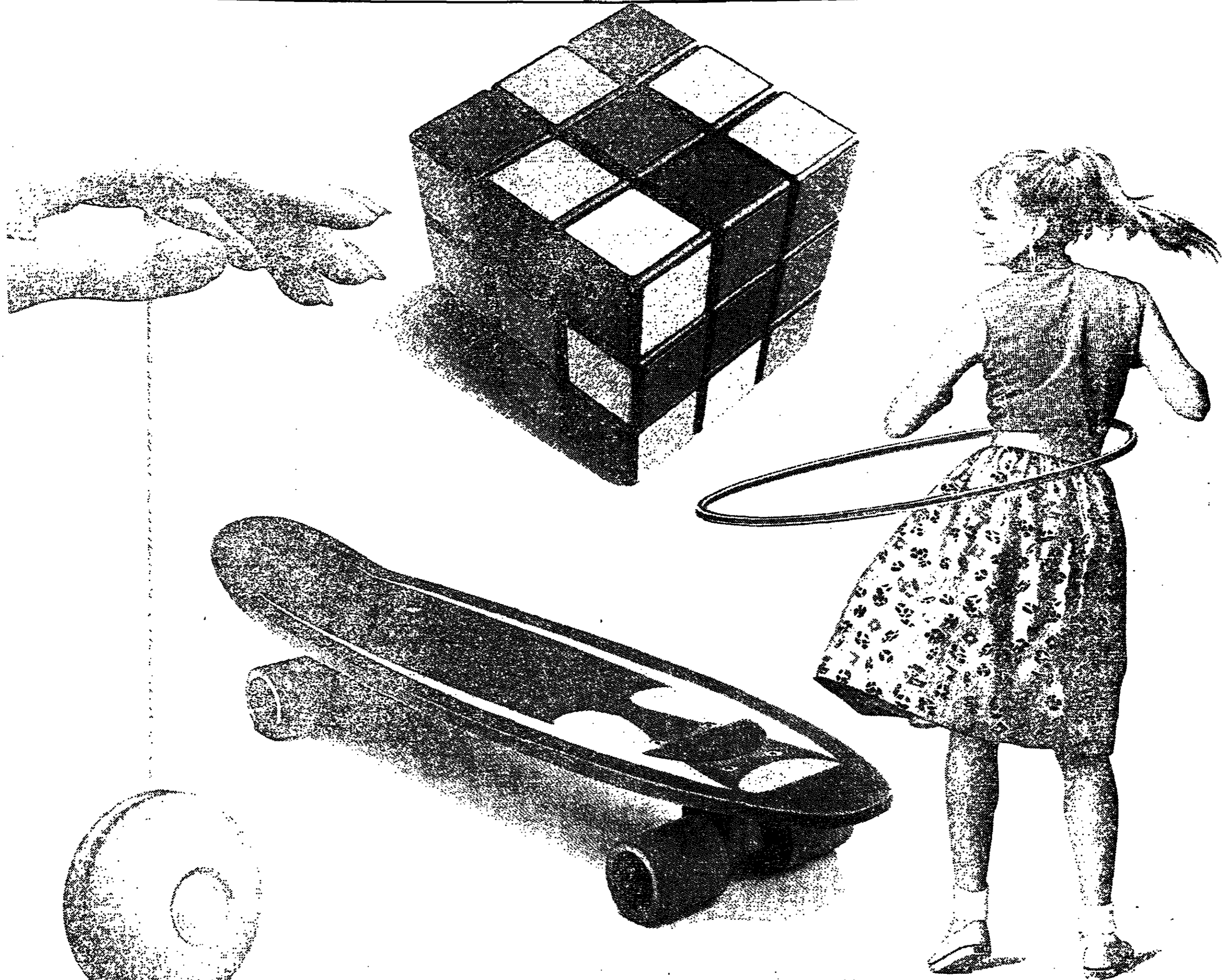
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Overnight wonders aren't confined to the novelty market. Investment funds too, can go up and down like a yo-yo.

In each of the five years from 1980, the unit trust that has topped the league table has failed to reach even the top two hundred in its following year.

Often these funds are in the more obscure areas of the market. (The Affiliated Taiwan Ball-Bearing Companies Recovery Fund may look great this year, but what about the next?)

Some investment groups do specialise in looking for the next 'Rubik Cube' and market their expertise on its success. (They don't mention the host of also rans.)

It's not a policy we adopt at

Allied Dunbar. Take the analogy above.

Only one of these products (which, we are sure, we don't need to spell out), has been consistently successful over the last thirty years.

That's the sort of performance we look for in our investment funds.

Over the last ten years it's a philosophy which has kept over 70% of our unit trusts and asset-backed life funds in the top half of their investment leagues and given our managed fund pension planholders a net return of 20.8% p.a.

Our view is that when you entrust us with your money, the last thing you want us to do is play games with it.



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\*Source: Money Management

\*\*The value of units can go down as well as up and grow at a faster or slower rate.

إدارة الاستثمار



SPORTING DIARY Simon Barnes

Can Botham be caught?

England labour on in the Test match against India and Ian Botham, banned for two months...

Epping Foresters Cricket Club... now there's a side with a nice rural ring...

Following on

Plagiarize! Remember why the good lord made your eyes! The enormous success of the BBC's A Question of Sport...

Brians Trust

Well, Brian, at the end of the day ITV have outdone the BBC in their World Cup coverage...

Gary club

Among the England World Cup squad's official anti-boredom material is a complete set of Agatha Christie...

This is not just the column that tipped the Grand National winner in April. It is also the column that tipped the Derby winner last week...

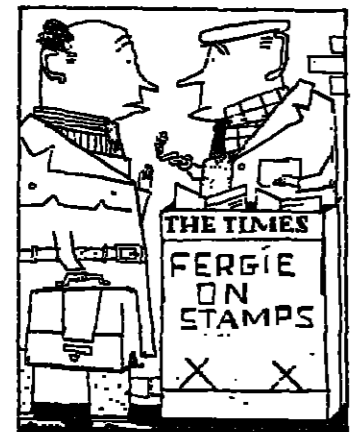
Encyclopaedia

The mania for collecting Wisden grows ever more intense. Last week an unknown buyer brought the first two editions of the cricketers' almanac...

Forward!

It has long been impossible to keep politics out of sport. Now it has become impossible to keep sport out of politics...

BARRY FANTONI



Now I know why they call her the girl next door... that's where most of my letters go

End this new Corn Law folly

by Richard Body

As Europe and the US are poised to fight a trade war over surplus wheat, we in Britain are celebrating the victory over the Corn Laws 140 years ago...

The plight of New Zealand farmers is perhaps even worse. They receive no subsidies because, as the lowest cost producers of lamb and dairy products...

It is bad enough, Australia and New Zealand say, that the British people should no longer be allowed to buy their low cost food...

The damage to the world's low cost food producers is visible: efficient farmers bankrupt, their land abandoned, their stock sold at knock-down prices...

have been forced to accept a price (about £85 a metric tonne) below their cost of production (£140). How could it be otherwise when the EEC dumps on to the world market one fifth of the world's supply with export subsidies of about £200 a tonne?

When we spend an extra £7 a week on food, we must clearly forgo something else we would like to buy - usually the product of our manufacturing industry...

Today, 140 years on, it is futile for politicians to wring their hands over the decline of our industries. Let them learn from history.

Most of the cost of EEC dumping is paid for out of our contribution to VAT, while the basic protection afforded to our high cost producers is provided by import duties and levies, set at a height to exclude low cost food from our market...

When I was in South Africa recently it was conceded by most, including President Botha, that the system cannot be sustained either in practice or in theory...

Even the Group Areas Act, which requires different races to live in designated areas, is fraying. If it were repealed in 1980 economics and inclination would not abolish voluntary residential segregation...

With the disappearance of the pass laws and the prohibitions against the races mingling in public, in trade unions and in other activities, the focus of contention has changed. The real apartheid which remains is between those who have votes with an input into national political power...

The Commonwealth Eminent Persons Group (EPG) should not despair, however much they feel rebuffed by one side or another as they pursue the enormously difficult task of conciliation...

Bernard Levin: the way we live now

Rogue, but what a genius



Alfred Gilbert at work in his studio off the Fulham Road. Renowned for accepting money for commissions which he never began, he was forced to go into exile but returned eventually to royal approval and a knighthood...

I have been to the Alfred Gilbert exhibition at the Royal Academy, but I could hardly do so without pausing in Piccadilly Circus to inspect the only work of the sculptor which is instantly recognizable to everyone in this country...

Anyone who has read Richard Dormant's hugely entertaining biography of Gilbert will know, before he turns into Burlington House that he has an exhilarating experience before him...

If, on entering, you want to know at once why it cannot go straight to No 53, an epergne, mostly in solid silver, so enormous (it's four feet high, and if it was ever used as a table centerpiece the table must have been reinforced) and so elaborate that I defy you not to think of the similarly gargantuan golden salt-cellar that Cellini made for Francis I...

But it is not the size of the piece which leaves the lasting memory: it is the exuberance. You can see this in almost all Gilbert's pieces d'occasion, from the huge memorials, culminating in the one for Queen Alexandra, to the ewer and dish commissioned by the Brigade of Guards as a gift for the Duke of York (No 56), and indeed in some of the least massive items in this show...

Gilbert's life was one vast tragic-comedy, again reminding us of Cellini. True, he didn't murder quite so many people as the Florentine did (or, to be exact, as the Florentine claimed to have done), but in his business dealings he inclined more to the style of Falstaff than of the Governor of the Bank of England. He suffered,

much of the time, from artist's block in an extreme form - perhaps the most extreme known to history - but that could cover only a few of his sins, and his record of taking money for commissions and not executing them, to say nothing of his habit of taking back finished works to improve them and not returning them, was too flagrant to be tolerated for ever...

Who, to take the most obvious question, commissions tombs today? Most of those who might want to are so afraid of death that they will have no reminder of its existence, and the rest think it would be ostentatious, or even likely to bring bad luck. (Where they would now go for a tomb designer even if they wanted one is another matter; Zeffirelli, I expect.) The Victorians may have been damned to a man, but they would not have known that in advance, and they marched into their marble and bronze mausoleums certain that they would be given advance intimation of the sounding of the Last Trump...

in the year in which Gladstone became prime minister for the last time. Walt Whitman died and Shaw wrote his first play; he finished it in the year in which the Kellogg-Briand Pact was signed. John Logie Baird gave the first transatlantic demonstration of television and Mussolini published his autobiography. In that span of years, the world came to an end and began, unrecognizable, again; the Titanic went down almost exactly halfway through...

But in the end, mere history cannot confine art. Gilbert may have been the epitome of his age, but he was a great sculptor first. Leave the tombs and the presentation objects, the memorials and the medals, and look at the bust of his mother (he had the bizarre idea of calling it The Mother of the Ninth Symphony, in homage to Beethoven), or better still the head of a Capri fisherman, or best of all, perhaps, that of Sir George Grove (he of the Dictionary). They are not just obviously taken from the life; they are life, caught in plaster or bronze, with all the humanity and warmth that are necessarily excluded from the fantasiticated objects and the classical subjects...

They are now the nation's biggest fishmonger, they export crumpets and hot cross buns to France, and there is a cult following for such items as their BTL (bacon tomato and lettuce) sandwich and three-bean salad. All the major food retailers are now joining the hunt for out-of-town sites where they can escape their cramped and congested High Street shops and offer the car parking, delicious fresh food displays and in-store bakeries that customers these days demand. The trend is also strongly

Gilbert began work on the tomb of the Duke of Clarence in Windsor Castle. Talk about confidence: the Duke did nothing significant, partly because he seems to have been rather dim, and partly because he did not have time to - he died at 28 - but Gilbert's creation would still have been rather excessive if it had been designed to hold simultaneously the mortal remains of John the Baptist, Shakespeare, Pope Gregory the Great, Thomas Jefferson and Scipio Africanus. No fewer than 12 saints surround the royal chest, the place introduced by a pair of angels, while another angel crouches weeping at his feet, and the whole thing is enclosed in a massive bronze grill of extraordinarily elaborate complexity and richness.

Gilbert began work on the tomb of the Duke of Clarence in Windsor Castle.

Food-too tough for BHS to handle

The decision that British Home Stores will no longer sell food is final proof that no one else can do it like Marks & Spencer. The BHS food halls had never been profitable since the company withdrew food from many of its stores in flight from the price war unleashed in the late 1970s when Tesco gave up Green Shield stamps and switched to its price-cutting Operation Checkout.

BHS was left selling food from only 56 of its 127 stores, and until two years ago the range was weighted down with mundane groceries carrying low profit margins. The move back into fresh produce and speciality foods worthy of a profit premium undertaken in 1984, in evident imitation of the success already achieved by Marks & Spencer in concentrating exclusively on food-stuff capable of delivering high profits, did have some limited success but the £90 million worth of sales achieved could never cover the overheads of a national distribution network.

Though the cheese and bacon were usually good hardly anyone went to BHS specifically for the food. Its shops are still best regarded for their lighting departments. Sir Terence Conran needs the 7 per cent of floor space hitherto devoted to being a second-rate food retailer to mount a convincing challenge to Marks & Spencer in the fields of fashion and design where his principal strength must lie.

Yet Marks & Spencer increased their turnover on food by 16.3 per cent last year. The niche they identified years ago for ready-prepared foods and recipe dishes has served them well, and they continue to innovate with vigour. The food department's most recent successes include a calorie-counted range of meals, while the wine departments are revelling in the sales of wine coolers and ready-mixed drinks such as whisky and American dry in handy 25 cl cans.

They are now the nation's biggest fishmonger, they export crumpets and hot cross buns to France, and there is a cult following for such items as their BTL (bacon tomato and lettuce) sandwich and three-bean salad. All the major food retailers are now joining the hunt for out-of-town sites where they can escape their cramped and congested High Street shops and offer the car parking, delicious fresh food displays and in-store bakeries that customers these days demand. The trend is also strongly

Low-cost food items do not sit happily in department stores concentrating on the sale of major purchases, nor in variety stores occupying prime high rental sites.

toward healthy eating, with customers shying away from red meat and seeking more fresh fruit and vegetables, preferably available all the year round without regard to seasons.

Sainsbury set the standards for the industry. Tesco challenge them. Carefour hypermarkets and Asda supermarkets lead on price, while the new Cullens' convenience stores prove that it is still possible to find profitable niches in secondary High Street sites in areas of high disposable income.

The trends do not seem likely to upset M & S. They have the trick of achieving high profitability without discomfort, and are masters of the cold chain of distribution, keeping fresh produce chilled from point of production to point of sale. In some stores they now keep even the potatoes in the cold cabinets. Their enviable, and it now seems inimitable, reputation for quality and reliability will keep the customers coming for sure.

Robinson Young

Robinson Young

Woodrow Wyatt Why Botha hesitates

When I was in South Africa recently it was conceded by most, including President Botha, that the system cannot be sustained either in practice or in theory...

Even the Group Areas Act, which requires different races to live in designated areas, is fraying. If it were repealed in 1980 economics and inclination would not abolish voluntary residential segregation...

With the disappearance of the pass laws and the prohibitions against the races mingling in public, in trade unions and in other activities, the focus of contention has changed. The real apartheid which remains is between those who have votes with an input into national political power...

The Commonwealth Eminent Persons Group (EPG) should not despair, however much they feel rebuffed by one side or another as they pursue the enormously difficult task of conciliation...

Common sense, realities, international pressure and the EPG have combined to push President Botha's government faster towards genuine and deep reforms. Steps are now being taken to establish a new national council to work out the future constitution and immediately to start participating in executive government...

The African National Congress, although the strongest single force in the townships, probably represents no more than a fifth to a quarter of all blacks. Chief Gatsha Buthezi, who believes neither in violence nor in sanctions, appears to retain the support of most of the six million Zulus, who are much opposed to the ANC. The same goes for most blacks in the rural areas and the homelands. The ANC's aim to be the recipient of total power is as disputed as was the similar claim made by Congress in the predominantly Muslim areas in India.

Unlike Congress, which eschewed violence, the ANC depends upon it, and the arms it gets from Russia, to increase its influence. Mrs Mandela's exhortation to murder black opponents with the dreaded burning necklace was not an aberrant outcry. It was

the frank admission of the ANC policy to intimidate and to achieve sole power by force. The ANC is now in an awkward position about renouncing violence. There are other extreme organizations yet more extreme which might undermine the ANC should it become pacific. The ANC has set so many of the young in the townships on the terrorist path that any order from the ANC to stop the violence might now be ineffective.

The EPG wants Nelson Mandela released, the ban on the ANC lifted and the military out of the townships. The *quid pro quo* is supposed to be the ending of violence by the ANC so that negotiations can proceed, with the ANC taking part. I believe the South African government should take a chance on this proposition. However its reasonable fears that the ANC could not deliver should not be underestimated. The unbanning of the ANC and the release of Mandela could be followed by a new wave of violence in which, as has been happening, more blacks are killed by other blacks than by the police or the military.

President Botha's aim is to guide South Africa into genuine political power sharing with a minimum of chaos. I assume that all who call themselves liberals share that aim. But the president has in his white constituency men who are as prepared to be as violent as the ANC. Even a meeting last month by the foreign minister, P. W. Botha, was disrupted by members of the Afrikaner Weerstandbeweging, a Nazi-style movement reminiscent of the Algerian settlers with whom de Gaulle had to deal.

Another factor making President Botha hesitate over the EPG's suggestion is what would happen if the unbanning of the ANC was followed by an escalation of violence which he had to put down. Would the Commonwealth, backed by the USA, impose fierce new sanctions on South Africa? This would make the situation far worse. Massive disinvestment and cutting off trade automatically increases black unemployment. That acts as a potent recruit for the ANC, and other black organizations in favour of violence and against a peaceful solution. The imposition of harsh sanctions might massage the self-indulgence of faraway countries themselves not blameless in matters of discrimination but it would only help to produce chaos and misery for all South Africans, white and black.

The timing of the raids against ANC bases reveals once again the tactlessness and clumsiness of the South African government in diplomacy. It was a foolish action, though Pretoria can reasonably ask why it is all right for the ANC to operate terrorist bases for continuing violence and wrong for South Africa to retaliate. Either way, it is not central to the problem of constitutional reform and should be ignored by the EPG and interested governments.

We cannot expect the complicated affairs of South Africa, which have been evolving to their present form since the first Dutch settlement at the Cape in 1652, to be settled in a few months. Patience, not ill-thought and hasty action, is needed. A solution will take years, not weeks.

Woodrow Wyatt

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Woodrow Wyatt

Paul Jennings

Things that go dump overnight

We have believed for some time now that we are visited by raigrubs. Raigrub, an appropriately eerie-sounding word for people (or creatures?) who do the opposite of what burglars do: They put things into people's houses.

I can swear that nobody in our house has ever owned four left wellington boots, all the same size - fitting someone between 14 and 17. I should say - and all red. None of us has ever possessed a full-size, highly fashionable seal-skin coat. But one was discovered under the stairs the other day, together with a very old fire extinguisher ("Drive in knob by hand blow against floor") leaking some very sticky white chemical gloop. They certainly weren't there when we moved in two years ago.

The raigrubs are always bringing us battered lampshades that belong to no known lamp; or lamp bases with nowhere to fix a shade. Once they left seven dinner plates, with a floral design in blinding colours and gilt edges. They leave quite big things outside, or in the shed or garage: halves of bicycles, a spare tyre that wouldn't fit the car we have now, or any of its predecessors, a broken wicker chair that was never in any bedroom of ours.

I don't suppose ours is the only household that has two corner cupboard doors, one in the bathroom and one in our bedroom, both vaguely associated with medical and cosmetic wares. But who else has found in any corner cupboard the middle third of a pencil - that is, one with both ends broken off - a plier, that is half a pair of pliers (just try separating them), a scissor (like a scissor), a Penguin copy of Three Men in a Boat starting at p.59. ("It was while passing through Mousley Lock that Harris told me about his maze experience...") with dried blood

Paul Jennings





1 Pennington Street, London E1 9XN Telephone: 01-481 4100

AUSTRIA AND THE WORLD

Unless all the predictions are confounded, Dr Kurt Waldheim will tomorrow be elected President of Austria.

This is no proper reaction by a country which aspires to the election of a former Secretary-General of the United Nations to head of state would suggest it does to a role in international diplomacy.

This election, more than any since the Second World War, has tested the willingness of Austrians to take their place in the Western world.

Dr Waldheim stands accused of being involved in the deportation and killing of Jews while serving in the Balkans during the war.

A BAD JUNE'S PERFORMANCE

A procession of battered cars and caravans through the West Country has stretched and sometimes torn that broad tolerance of unusual styles of life on which the British like to congratulate themselves.

Alongside the reasoned complaints and reasonable sympathies there has been an unmistakable note of hysteria in the air.

The hippies are said to be a threat to our most cherished values. On current evidence that seems unlikely.

The televised tears of Farmer Attwell elicited wide sympathy. They did not, any more than does the natural anxiety of the Forestry Commission to protect the flora of the New Forest, make a sound case for a revision of the common law of trespass.

ers - particularly the World Jewish Congress - as partial and not worthy of an answer.

This is no proper reaction by a country which aspires to the election of a former Secretary-General of the United Nations to head of state would suggest it does to a role in international diplomacy.

As well as demonstrating the continuing ability of Austrians to disregard the outside world, the election campaign has also summoned up some of the uglier ghosts of Austria's past.

Dr Waldheim's election posters proclaim him to be a man of experience, a man for Austria.

Both the farmer and the Commission had to wait too long for relief. No one wants injunctions to be granted promiscuously, but procedures could surely be speeded up.

The revised Public Order Act will increase considerably the power of the police to deal with all manner of collective action.

The best that can be hoped for now - until the solstice and the group's dispersal - is that its members can be subdivided into small sines without violence.

to re-discover the vanished million of voyagers who cancelled their holidays in April and May in the wake of the raid upon Libya.

FOURTH LEADER

"If there is one thing I have learned in my 40 years of promoting travel to Britain" said Mr Len Lickorish, director-general of the British Tourist Authority this week.

He was speaking on his return from the New World, whose citizens are once more plucking up courage to cross the pond.

Perhaps the change is down to fear of Mrs Thatcher who confronted the great American public ten days ago between the ads on breakfast television.

over there do the whole thing much better, and probably more cheaply too.

London is not only filthy, as Mrs Thatcher now acknowledges (how did it take her so long?) but equally noisy and overcrowded.

According to the BTA, Americans are best attracted to this country by its cultural heritage and history, and no doubt by the odd royal wedding.

Austria's suitability for a world role.

For Dr Waldheim personally, it is a question of integrity. While the specific charges against him have not been proved, they have not been answered by the one person who has knowledge of the truth: Dr Waldheim himself.

Dr Waldheim's failure to document his wartime activities fully can be explained either as an act of deliberate concealment or as the result of an inability to appreciate the problem.

Dr Waldheim's election posters proclaim him to be a man of experience, a man for Austria.

In the longer run attention should be given to the public money that backs this expression of private life.

There is much constructive talk today of the advantages of what is known as "workfare".

Work needs to be done on a British variant of workfare, perhaps as Mrs Thatcher indicated, by extending the Community Programme.

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Viability of the capital warship

From Lieutenant-Colonel A. R. Whyte Sir, Your leader of May 31 calls upon the Royal Navy to re-examine the options for its fleet of surface escorts in the matter of hull design.

After the Falklands war the Atlantic Committee said: Ships are more vulnerable even than aircraft to the electronic revolution.

Our naval effort at the Falklands was almost destroyed by a small air force using guided missiles, operating so much at the limit of its range as to only permit engagement for minutes at a time.

We must accept the fact that a warship, or any other ship, can be destroyed at ranges of hundreds of miles by missiles launched from submarine, aircraft, "soft" ship or land.

This is not to say that the fighting ship is no longer required, just that a beautiful dinosaur is just that.

From Mr Nicholas Wardle Sir, Your leader about the short fat ship controversy was admirably balanced but lacked the international dimension of which the Royal Corps of Naval Constructors is a small but well-integrated and fruitful part.

University ratings throughout the department been increased by 50 per cent (to as much as 18 hours per week - 40 per cent above the UGC recommendation), but each member must necessarily cover a wider area of the field.

From the Bishop of Leicester Sir, Mr Elliott (May 30) is wrong about the advection of Oadby. It does not belong to Leicester Racecourse Holdings Limited.

From Mr John A. Clegg Sir, Am I to take it that the Royal Philharmonic Orchestra's performance of Weber's "Auberger" Overture reviewed (in some editions) today, presages a performance of Briten's "Waugh" Requiem?

From Sir John Kingman, FRs Sir, By good fortune and foresight, British astronomers have been able to build modern telescopes on what are probably the two best sites in the world: Mauna Kea on Hawaii, run by the Royal Observatory in Edinburgh, and La Palma in the Canaries, run by the Royal Greenwich Observatory at Herstmonceux.

Amongst the eight university sites, including Sussex, which were visited between January and March there was not one whose representatives (vice-chancellors and astronomers) did not express enthusiasm for the idea of having the RGO on their campus.

From the Chairman of the Science and Engineering Research Council Sir, Mr Kenneth Warren (May 24) is "dismayed" that the SERC called a press conference to report on the location of the Royal Greenwich Observatory for March 20 before the Council's meeting on March 19.

Slow line on the doctrine track

From Mrs F. E. Brown Sir, With regard to your leader "Can doctrine develop?" on June 2, may I suggest that Dr Leonard's analogy is not quite accurate.

The formidable range of Soviet warships is similarly proportioned, as are those of every other navy in the world.

I have a feeling that the upcoming enquiry will show that the "inept bureaucrats" who so imaginatively fathered the steam catapult, the mirror landing aid, the angled deck, the Sea Harrier ski-jump and many other "new" examples of inventive genius.

From Mr Lewis Stretch Sir, With all due respect to Admiral of the Fleet Lord Hill-Norton, may I point out that the correct, scientific method of determining the better shape of ship is not another bloody committee.

From the Reverend R. A. Jupp Sir, Your leading article on the doctrinal crisis facing the Anglican Church, highlights the particular problem which faces us at the moment with the ordination of women.

Another test, and one which appealed to Newman as he worked out his thesis on development in doctrine, was given by St Augustine: "securus iudicis orbis terrarum" - if everyone agrees, the verdict must be right.

With this in mind, what do we see? The peace of the Church is threatened, and her unity, so long prayed and worked for in ecumenical dialogue, seems a costly price to pay for the introduction of something new.

From Mrs R. M. Ledebor Sir, Finally, after weeks of delay, the Government has turned down the application by Geavor for government help and has now plunged the area around the mine into 50 per cent male unemployment.

From Mr John Mortimer Sir, Was the Conservative MP for Wantage being frivolous when he suggested in his letter of June 2 that as France is not likely to abandon her nuclear power stations we might as well keep ours, or is it simple minded of me to think that the more power stations there are the greater is the risk of an accident occurring in one of them?

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From Mr Nick Alexander Sir, The morning menu on British Airways' Super Shuttle from Edinburgh offers "Selected breakfast roll" - which surely takes the biscuit as the year's most meaningless adjective.

ON THIS DAY

JUNE 7 1916 The cruiser Hampshire, in which the Secretary of State for War Lord Kitchener (1850-1916) was sailing to Russia, on allies, to study the Russian situation and to set their military house in order.

High in fame with the masses of his countrymen and in the esteem and confidence of all the Allies, in the unabated vigour of his powers, at the hands of the enemy sunk in the charge of duty.

[Death of Lord Kitchener]

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June 7 - 13, 1986

SATURDAY

A weekly guide to leisure, entertainment and the arts

A firm grasp on making whoopee

From racing to opera, corporate entertaining has become a growth industry, earning some £30m a year. William Greaves pops a few corks

Photographs by Suresh Karada

Just after 3.30 last Wednesday afternoon, the world's greatest flat race got under way on Epsom Downs. In the Tattenham Enclosure, serrated ranks of parked coaches had been in position since soon after breakfast. Wedged between them, trestle tables groaned under the weight of the year's most alcoholic picnic and, by standing on top of the tables or balancing precariously on the roofs of the buses themselves, the more sober and more athletic of the revellers were able to glimpse the horses as they sped towards the finishing post.



Behind them, just 30 yards from the course, some hundred racegoers in a splendidly appointed, marquee required no such sobriety or athleticism. A luncheon of salmon and coronation chicken safely digested, they had just collectively embarked on their eighth case of champagne. Three red-skirted Tote girls had taken their bets and vanished through the crowds. And Derby Day's most privileged guests were watching the proceedings - on television.

Town and Country caterers dispensed 14 tons of strawberries. "I think it's fair to say that those statistics accurately reflect the rate with which corporate hospitality has caught on in Britain," says Town and Country's general manager, Mr Richard Tear.

With them has come a whole new industry: the corporate hospitality consultants. Having the obvious advantage of being the country's leading ticket agency, Keith Prowse were first into the field in the early 1970s. Now, at least 10 major consultancies and a legion of smaller entrepreneurs are engaged full-time in orchestrating the latest trend in business entertaining.

They'll go away from here and kick us in the butt without the slightest compunction," he said. "But when they do, at least I'll know to whom to talk to try and get the business back."

Smaller than life: at Epsom on Derby day, binoculars came a distant second to glasses of a different kind

the charge. "We go direct to the organizers or through reputable ticket agencies and have no advantages over anyone else," he says. But his company is sensitive enough to the allegation to omit the FA Cup Final from its programme.

As a guest become so enamoured that they end up as full-scale sponsors of a particular event? A more convincing argument, perhaps, is that Lawson, who is also secretary of the Central Council for Physical Recreation, finds no clash between his commercial and altruistic roles.

Someone shouted last orders. The twelfth and last case of champagne was instantly snapped up and Cavendish's sales director, Alastair Young, saved a bottle for himself.



...she's deaf and blind. For the rest of her life she will neither see nor hear - her only senses are touch, smell and taste. The RNID cares for her in its unique residential centre at Bath where she is at home with her friends - although totally dependent on others.

entertain clients without using an agency may lure guests with the bait of centre court tickets. They invite large numbers to their marquee but only obtain a mere handful of seats. Irritated guests who are genuine tennis fans have been known to find themselves stuck in the tent all day and ushered to and from the court for only a few minutes of play.



THE CORPORATE BINGE CIRCUIT So widespread has corporate entertaining become that just about everything, from the World Cup final in Mexico City (a snip at £1,950 per head) to the Henley Arts Festival - including the Lord Mayor's Show - is now on the list.

companies, whose "public school image" is also well served by such esoteric rugby events as the Varsity match and the Middlesex Sevens.

Shooting and fishing weekends, especially at stately homes, are particularly favoured by oil companies and cigarette firms, who like to flatter their customers that they are returning to the manor born; car manufacturers and garage chains prefer the Monaco Grand Prix (£255 a head and free ear-plugs).

the bottom line? "Drinks firms taking out pub landlords," said my informant. "It's darts and local race meetings for them - with plenty of beer laid on."

SATURDAY Playful: director Richard Eyre on why he feels glad to be back - page 18

The Ultra Sport Die Ultra Sport L'Ultra Sportive PORSCHE DESIGN

And the World's Greatest... The Ultra Sport Die Ultra Sport L'Ultra Sportive PORSCHE DESIGN

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Edited by Shona Crawford Poole

TRAVEL

Music manacled to an empty sea

In Aldeburgh you can smell the sea everywhere. It creeps about stealthily like a cat burglar...



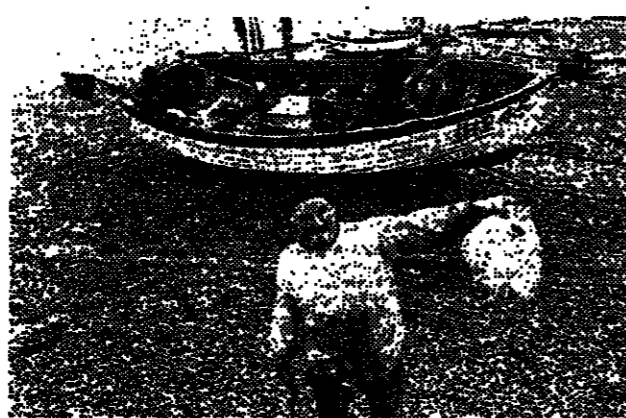
Exotic though Aldeburgh's festival, now under way, may be, the town is indelibly English.

Michael Watkins begins a new series

local festival: it's professional, efficiently organized - and good for local business, the shops, galleries and so on.

Charles says he has just retired after 25 years here but I don't believe him. He'll still be doing his Sunday act at St Andrew's...

If, as Crabbe insists, there was no natural music in Aldeburgh, perhaps this is why Britten and Pears began manufacturing the goody



Friend of the famous: Billy Burrell BEM, believed by some to be the model for Benjamin Britten's Billy Budd

staff. At first, in 1948, it was a cottage industry. One performance of Albert Herring, two of Saint Nicholas, 10 concerts, 10 lectures, and receipts totalling £2,800.

Billy Burrell is Aldeburgh. I beg his pardon: Billy Burrell, BEM. He has just retired, too, after 44 years with the lifeboat - many of them as coxswain.

In the distance is the tomb-like slab of Sizewell atomic power station, while overhead stream American Air Force jets: grey bats out of hell, reminders of this uneasy peace.

"To BB, from BB, for BB". There is speculation, in musical circles, that our Billy was the model for Billy Budd.

"That's just not true", says B. Burrell. "Ben loved the sea and the working man, but I never did care for his music."

So the coxswain has retired but he hasn't come in from the cold. He's still out there among the 24 fishing boats hauling in the lobsters, herrings, cod, plaice.

Now the circus has come to town - and a fine circus it is, what with Monteverdi Vespers and a film about penguins taken during the Argentinian invasion of the Falklands.

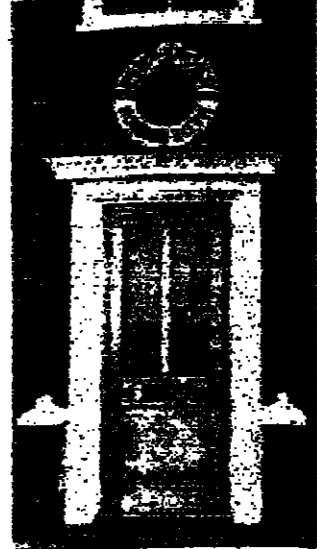
The Aldeburgh Fish & Chip Shop (frying 11.45am-1.45pm, 5-9pm) sells smoked salmon as well, which should tell you a thing or two about the burghers hereabouts.

Along Cragg Path, Rover is taking his man for a walk, trailing his tail against the whipping wind from Murmansk.

I find them, almost the entire population, in the Cross Keys Inn which sells draught Adnams from nearby Southwold. They do a



Sights and sounds: students of the Britten-Pears School of Music break from rehearsal at the Snape Maltings and (top right) the porch of 'Pembroke', with its nautical flavour



TRAVEL NOTES

Of Aldeburgh's hotels, I prefer the Wentworth where, from June 1 to October 6, a sea-front double room with bathroom is £72.50 for two including breakfast and dinner.

festive; and Aldeburgh's Jubilee Hall, where it started, is as festive as a tooth cavity. Which led - once the cash began to flow - to the conversion of Snape Maltings, a 19th-century industrial masterpiece, into a concert hall.

It burned down, rising phoenix-like from the ashes to its existing form; and whether one approves that form is a personal matter.

ploughman's lunch, too: an altogether fancier collation than the old Suffolk boys ever took into the fields.

It is cosy in the low-ceilinged bar parlour, a far cry from the Aldeburgh of Crabbe, who grew up among the poor and, although he is considered their poet, could never bring himself to like them.

The basic premise about festivals is that they should be

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THE T... Saucy sup... the mode... from the high st... and lush valley... worlds of pure ta...

THE TIMES COOK

Saucy suggestions in the modern manner

Shona Crawford Poole whisks up light summer sauces with recipes which are smooth, savoury and colourful

Upholders of the view that sauces serve only to disguise inferior or ill-cooked ingredients may have the page now. Those who subscribe to the notion that decent sauces are invariably madly fattening should stick around. What follows may be heartening.

In the case of fats, cutting down is generally more successful than cutting out. Thus rich emulsion sauces like mayonnaise and hollandaise can be lightened considerably by substituting yoghurt for up to half the usual amounts of butter or oil.

**Yellow Pepper Sauce**  
Makes 300ml (1/2 pint)  
2 ripe yellow peppers  
1 clove garlic  
300ml (1/2 pint) rich chicken stock  
Salt and cayenne pepper



Diana Leadbetter

**Watercress Sauce**  
Makes 150ml (1/4 pint)  
2 bunches watercress  
1 onion, chopped  
150ml (1/4 pint) rich chicken stock  
2 thin slices fresh ginger  
Salt and freshly ground black pepper  
Lemon juice to taste

Wash the watercress thoroughly and discard any yellow leaves and rooty bits of stalk. Strip off and reserve the leaves. Chop the stalks finely.

**Avocado and Herb Mayonnaise**  
Makes about 300ml (1/2 pint)  
1 large ripe avocado  
1 tablespoon lemon juice  
150ml (1/4 pint) natural yoghurt  
Salt  
Freshly ground black pepper  
4 tablespoons finely chopped fresh herbs

Spoon the flesh from the avocado and put it in the goblet of a food processor or blender with all the remaining ingredients. Process until smooth and thick. Adjust the seasoning and serve at once.

bright colour for the sauce. Remove and discard the ginger before puréeing the mixture. This is best done in a processor or blender. Season the sauce with lemon juice, salt and pepper. Reheat and serve at once.

**Yogurt Mayonnaise**  
Makes 300ml (1/2 pint)  
1 teaspoon gelatine crystals  
1 tablespoon lemon juice  
2 egg yolks  
1/2 teaspoon dry mustard  
Salt  
Freshly ground black pepper  
120ml (4 fl oz) olive oil  
120ml (4 fl oz) natural yoghurt

Sprinkle the gelatine on the lemon juice mixed with two tablespoons of cold water. When the gelatine has swollen, beat the mixture gently to dissolve it completely. Set it aside until cool. Make sure the remaining ingredients are at room temperature.

Put the gelatine mixture in a bowl or processor goblet with the egg yolks, mustard, salt and pepper, and mix well. Whisk continuously, or with the processor running, gradually add the oil, a drop or two at a time, until the emulsion begins to form, then in a thin, steady stream.

EATING OUT



Pork pies hit for six

Cricket suggests one gamut of gastro clichés - vac-pack cheese rolls, loathsome pork pies, lager by the yard.

The trouble is clichés aren't much of a spectacle, whereas there are few sights more liable to whet the appetite for red meat than that of Joel Garner trying to remove David Gower's head from his body.

So how do we combine a dismayed morning during which England struggle to 53 for 7, with a lunch that may only pretend to be French but which is at least better than the said pork pies? The answer is that at most grounds we don't. At Lord's, however, there is a surfeit of choice.

All that should impede you as you head north up Abbey Road (seven to ten minutes, according to stride) are Scandi-hippies photographing their zebra crossing and the sight of a house, 12 Langford Place, which in Ian Nairn's words "radiates malevolence as unforgettably as lago".

L'Aventure looks not a bit like that. The aspiration is pastoral, sweet - something to do with the art of living in an incredibly tastefully refurbished farmhouse in Berry or Poiou or somewhere else that defies immediate identification. The aspiration is realized with stripped waxed wood, Liberty print cotton, a rough tapestry of a farmyard and chessy passants, randomly dispersed bottles of recondite eaux-de-vie.

The traditional fare at cricket matches is pretty dull. Jonathan Meades goes in search of grace to match W.G. at three French restaurants near Lord's

by the only place in London that has ever served a drinkable Pinot Noir d'Alsace, and its most consistently appealing entrée - thickish pieces of veal in a sauce of morels and cream served with fresh noodles - is also of vaguely Alsatian provenance.

Starters like a courgette mousse with anchovy sauce or a salad of duck confit with the familiarly fashionable leaves are less authentically "regional" but pretty good anyway. One of the ubiquitous clichés of recent M-O-R French cooking, salmon with sorrel, is presented with no great élan - overcooked fish, blunt sauce.

But the cheeses are kept in top nick and tend towards the soft and rich: Brillat Savarin, Epoisses, Chambertin. Sweets are no less rich - a chocolate truffle the size of a small apple clumps on a lilo of crème Chantilly; the conventional word for this is "wicked".

The conventional word for the patronne here is "vivacious"; she is an energetic young Frenchwoman who talks to her punters in a CSE version of her native language and stably accented English. How much of this free-range charm you can take will depend on how your side has done that morning. The service is otherwise conducted by a couple of her young companions, very willing, mecs with indifferent memories. There's a decent 1978 Lirac from Barber which will bring the bill to about £50.

breadcrumbs had been fired at too low a temperature.

There are some unusual (and agreeable) desserts such as proper bread-and-butter pudding and churros-like beignets with apricot syrup. The set lunch at £9.95 is not expensive but everything else is - the mark-ups on some frankly run-of-the-mill wines are grabby. About £40.

You'll pay near enough the same at Au Bois St Jean but I reckon you can get in and out of this place without missing a cricket ball. The street frontage of the establishment is, oddly, given over to a store room and the restaurant, approached down a scruffed staircase, is in the basement. It's all beams and dried flowers and recalls the age of E.R. Dexter and M.C. Cowdrey - I mean, it recalls "first generation" London bistros of the early 1960s.

Some of the cooking inclines that way too - calves' kidneys in a glutinous vinous sauce, overdone rack of lamb packed with dried rosemary, a coarse chocolate mousse, a cognac cream topped with a toffee crust as thick as a florin and about as edible.

Even some of the more "modern" dishes are heavy handed: a duck breast with a raspberry and blueberry sauce was like something drowned in undiluted Ribena.

But there are excellent dishes to be had: a delicious mushroom mousse in a subtle ginger sauce, a first-rate bricked fish soup marred only by the sweaty shards of Gruyère that accompanied it. The wine list is the usual chauvinistic anthology of Bordeaux, Burgundy and the French "regions". It's time that French restaurateurs woke up to the fact that their country is no longer pre-eminent - just as the MCC has had to do for many vintages now.

DRINK

First of the summer wines

The race is on - and the southern hemisphere has beaten the Beaujolais Nouveau boys to it once again. The first vin de l'anné to arrive here was KWV's 1986 Cape Nouveau Blanc, flown in from South Africa on April 5, nearly a month earlier than last year.

New Zealand is this year's newcomer to the Nouveau game. Montana's vast winery on South Island, the producer of Marlborough Nouveau. This early New Zealand '86 is made from the Müller-Thurgau grape, picked in early April with the fermentation completed by the end of the month.

The start turn of this year's southern hemisphere Nouveau show is, however, an Australian wine - Hill-Smith estate's '86 Old Triangle Vineyard Rhine Riesling, Michael Hill-Smith, the sixth generation to be involved in the family firm, told me this week that first-class southern hemisphere wines are generally the product of cooler years, and the '86 Australian vintage enjoyed one of the coolest summers on record. The '86 Old Triangle, with its pale straw colour and fresh, flowery Riesling nose, backed by a balanced, citrus-like palate, is priced at just £2.99 and available in three weeks from Peter Dominic and Waitrose. Just because it's officially summer, there is no need to give up drinking red wines. The lighter, softer reds can make delicious summer drinking.

Beaujolais is the obvious choice but, with such gloomy weather, I feel that a slightly firmer red is the answer. Lay & Wheeler has an excellent own-label 1983 Claret from Pierre Coste that the firm's list claims is "immensely attractive". I much enjoyed its full purple colour and rich, ripe taste. If we are lucky enough to have any hot days at all, 10-minute in an ice bucket will bring this wine down to a refreshingly acceptable level (Lay & Wheeler, 6 Calver Street West, Colchester, Essex £3.51).

Sainsbury's also stock a good light summer red, a non-vintage Buzet, priced at £2.49.

Jane MacQuitty

the that it extra es by te is ut its next ts, at from illion £725 £900 nsor- a, the l ser- 10 p to gain nster rg its rtsev' ner of ' News ' Press. pleted k, t. APV newcomer to the Nouveau game. Montana's vast winery on South Island, is the producer of Marlborough Nouveau. This early New Zealand '86 is made from the Müller-Thurgau grape, picked in early April with the fermentation completed by the end of the month.

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AUCTIONS

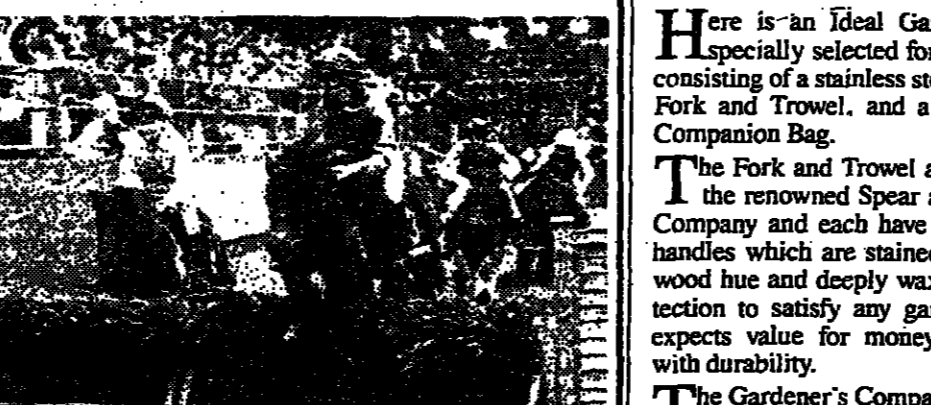
CERAMIC RARITIES: An important collection of very rare early English slipware. Including signed plates by Staffordshire potters Ralph Toft and William Talor, two of the most famous Staffordshire potters. Phillips, Blenheim Street, London W1 (01-629 6802). Viewing Mon and Tues 8.30am-4.30pm, Wed 8.30-10am. Sale Wed 11am.

OUTINGS

SOUTH OF ENGLAND SHOW: Showjumping, motor bike and air displays, cattle parade and Shetland Pony Grand National at 12.40pm. Showground, Ardingley, near Haywards Heath, West Sussex (0444 892245). Today from 9am. Adult £4.50, child £1.50, under-6s free. Parking £2.

From the high sierras and lush valleys... Nescafé advertisement with images of coffee tins.

OUTINGS



S.O.S. DAY: Thirty teams in a shooting, fishing and biking competition. Also a dog gymnastics, Antique Road Show, craft market, Ascot fashions show, free-fall parachute display and military band. Salisbury Racecourse, Salisbury, Wiltshire. Further information from Sue Paramour (0722 744196). Tomorrow, 11.45am-7.30pm. Adult £2, children under-14 free.

DROITWICH BUSKING FESTIVAL: Dozens of acts from traditional song-and-dance busking to puppetry, pavement artistry, juggling, street theatre, plus break dance and BMX displays. Droitwich, Worcestershire. Further information, Tourist Information Centre (0906 774312). Today, 9am-4.30pm. Free.

THE TIMES GARDENING KIT

Advertisement for The Times Gardening Kit featuring a stainless steel trowel and fork, and a gardening companion bag. Includes a list of items and prices, and contact information.

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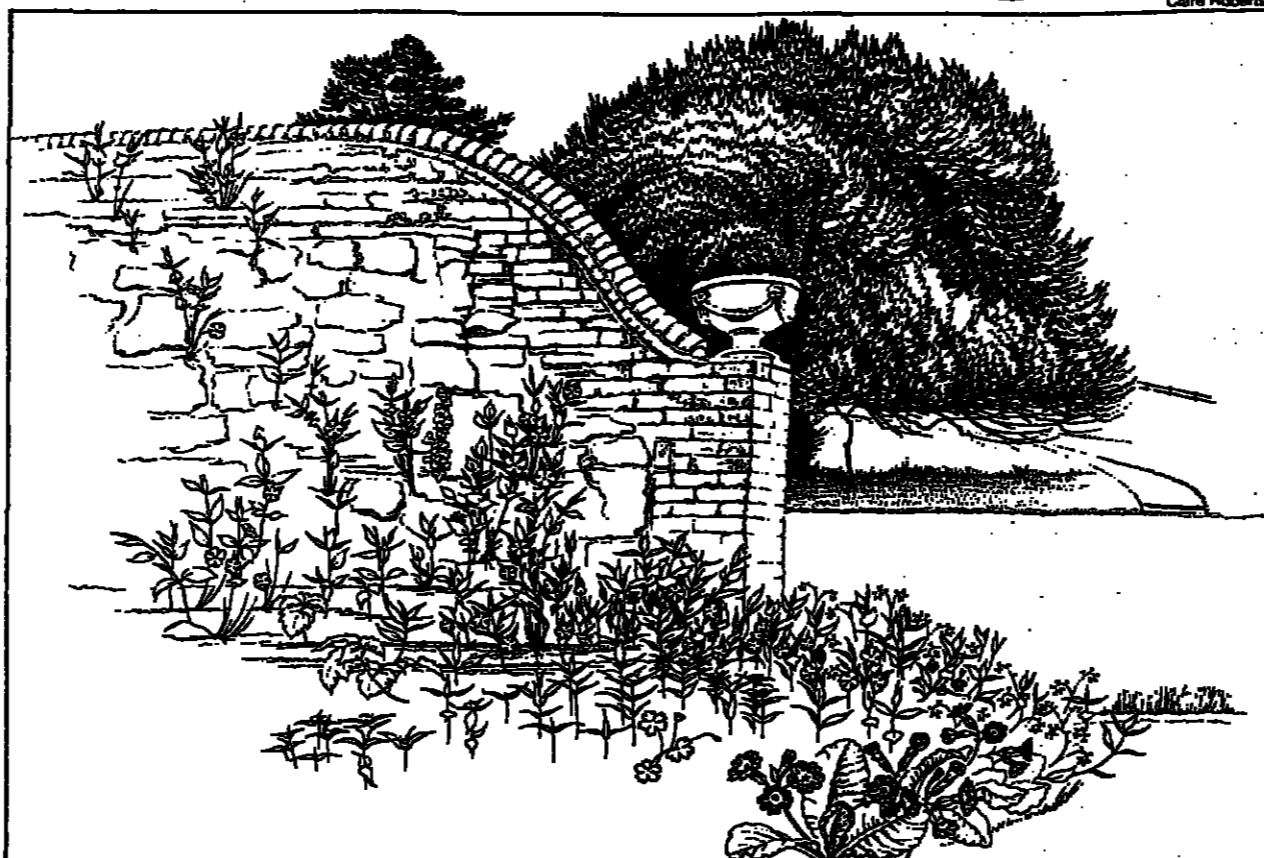
IN THE GARDEN

by Francesca Greenoak

Practice made perfect again



Gilbert White, the 18th-century naturalist, created a charming and innovative garden at his home in Hampshire. Now it has been restored with bold and exciting results



Rare treat: the fruit wall at the Gilbert White Museum, with the exquisite gold-laced polyanthus in the foreground

Gilbert White is famous as a naturalist. His Natural History of Selborne has been published in more than 100 editions and has not been out of print since it was first printed in 1789.

At The Wakes, his home in Selborne, Hampshire, he kept a detailed journal which provides one of the best insights into garden practice of the period.

Even more interesting, he gives an account of 43 years of garden vicissitudes 200 years ago. On June 7, 1786, his vines were in fine flower promising a good grape crop.

The garden has seen changes since then but several features

introduced by Gilbert White survive alongside the accretions of later periods. His ha-ha (perhaps the first built in a small English garden) still gives an uninterrupted vista over the lawn to green fields and the dramatic beechwood beyond.

Late nights were spent researching manuscripts

In 1955 The Wakes house and garden became the Gilbert White Museum. The present gardener, David Standing, is a young man whose qualifications are in town planning but, irresistibly drawn towards gardening, he found his hobby becoming his job.

His curiosity took him to Gilbert White's manuscripts and late nights were spent laboriously working out the geography of the old garden and

what White had planted in its various parts.

David Standing hatched a plan to reintroduce some of the species originally grown by the redoubtable naturalist-gardener: the elegant pyramidal bell flowers, cockscombs (Closia), fragrant "Painted Lady" sweet peas, and old roses.

Unfortunately, the museum only had funds to employ him for two days a week, barely enough time for him to maintain the garden. Help arrived from an unexpected quarter - a group of Southampton extramural students who were carried away with the idea of restoration.

Over several years they have turned up on the first Sunday of the month during the growing season, and not only do the weeding but bring skills such as pruning, propagation and hedge-laying. They also bring plants. Under David's leadership they have restored and planted borders and beds, brought the rose garden to fragrant order and re-

laid the herb garden. The result is bold and exciting.

There are wild flowers such as meadow cranesbill and both the native hellebores (which Gilbert originally introduced from the woods and lakes around Selborne). There are joyous billows of columbine, lady's mantle and a remarkable pale Geranium phaeum which has been allowed to self-seed liberally.

Borders and beds have been lovingly restored

There have also been daring experiments. A white Rosa rugosa hedge, which had become overgrown and straggly, was successfully slashed and laid like a country hedge to make a richly dense hip-height screen. An overgrown "DuPont" rose was fan-trained to form the brilliant centrepiece of a large and previously rather formless rose bed.

One of Gilbert White's plants which is also a favourite of mine is the gold-laced polyanthus - a

choice and rather scarce plant, with exquisite dark flowers outlined in gold. The Wakes garden has them in plenty - all propagated, it was astonished to learn, from one single plant.

The thing to do, apparently, having situated your plant in good soil and got it growing, is to divide it into five in the late autumn, regardless that the plantings look ridiculously tiny and unfit for survival. They put on rapid growth in spring to bloom in late May and June.

Watching a bluebird going to its nest in one of the recently planted apricot trees on the old fruit wall, I felt that this Hampshire garden now, as in the past, has much to charm both the naturalist and the gardener. Perhaps a new Wakes garden journal should be started.

The Gilbert White museum, house and garden (042 050 275) are open to the public March-October, closed Mon, except Bank Holidays, 12-5.30pm. A selection of plants is for sale when available.

Dig in for a bean-feast of flowers and colour

In a Suffolk village, a few years ago, I saw a small cottage whose walls were swathed in an attractive mantle of greenery and bloom. Closer intelligence revealed the exotic foliage to be none other than runner beans.

Had I wandered by a few centuries earlier, I should doubtless have been less surprised. Scarlet beans' introduced in the 17th century from South America were esteemed primarily as flowery climbers. It was not until 1731 and Philip Miller's great Gardener's Dictionary that they gradually began to gain popularity for culinary purposes.

It is time to rehabilitate these decorative vegetables. They don't require trellis, or unsightly wigwams of bamboo poles. In fact, experimentation inclines me to think that they prefer to grow up a strong twine. For growing in a border next to the house, you need only to bend the tip of a piece of strong fruit-wire into a hook, slip a loop of twine through and prod it about eight inches into the ground to make a firm anchor.

The other end of the twine can be fixed as high as 10 or 12 feet into screw-eyes in a wall or fence. The excellent range includes one first raised about 1850

and used as a cover for walls, sheds and fences. Called Painted Lady, it is bi-coloured like the sweet pea of the same name, and its masses of carmine and white flowers are followed by an equal profusion of beans. (Available from Suffolk Seeds, Sudbury and Heritage Seeds, Ryton-on-Dunsmore, Coventry.) Other excellent white-flowered varieties include, Desirée, White Emergo and Czar.

This year's terrible weather means there is still time to sow runner beans for late cropping. If you are growing in a border by a wall, simply dig in manure or compost, set your strings about 10 inches apart. In the vegetable garden, an alternative to the traditional cross-pole structure which takes advantage of the twining habit of runners, consists of a double-act of crossed cans and strings.

Two tripods of 8ft canes pressed firmly about 2ft into the ground with a cane tied in across the top, and a further pair crossed and tied at the half-way point makes a structure stable against summer gales. The beans, sown about three inches deep, climb up the canes, and up strings tied to the canes, at about 10 inch intervals, the two rows about 18-24 inches apart.

TIMES HINTS

- Make sure you have good stout stakes to support the border plants which need them before they grow big and bushy. ● Mulch lilies with peat or mould to keep the roots moist - and begin feeding. ● Watch out for aphids of all kinds on fruit trees and bushes, roses and beans. If you catch them early, a solution of soft soap will stem the tide. ● Plant out chrysanthemums which have been hardened off. ● Put straw or matting under strawberry plants to keep the fruit off the soil. ● Feed tomato plants and take out the side shoots or the foliage will be tangled. ● Water any container plants which you have just put in the ground.

Holiday for houseplants

At this time of year, when one's attention is increasingly engaged with the garden, houseplants get neglected. The roots of some will be pot-bound after the spring's spurt of growth and they will require larger pots with fresh compost.

One way of keeping an eye on your houseplants is to put them outside for the summer months. Most will benefit from this change of air and I find the move provides a good opportunity to check them over individually.

Choose a sheltered place particularly if your plants are in light compost and plastic pots, because sudden gusts of wind will sand them flying. Most important, make sure the plants have regular water; those in pots dry out more quickly than those in soil.

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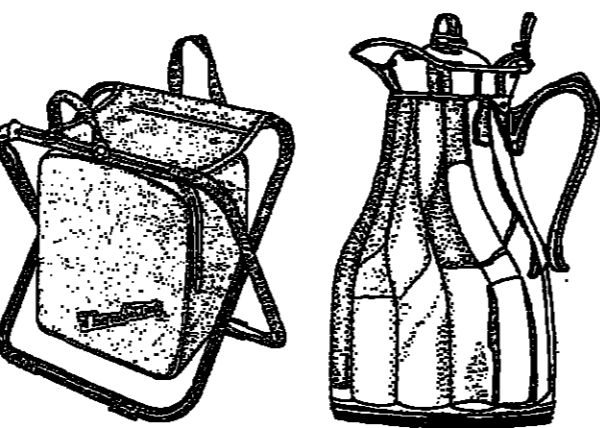
Form with fields for Name, Address, Postcode, and a 'Yes!' section for sending details.

SHOPPING

By Beryl Downing

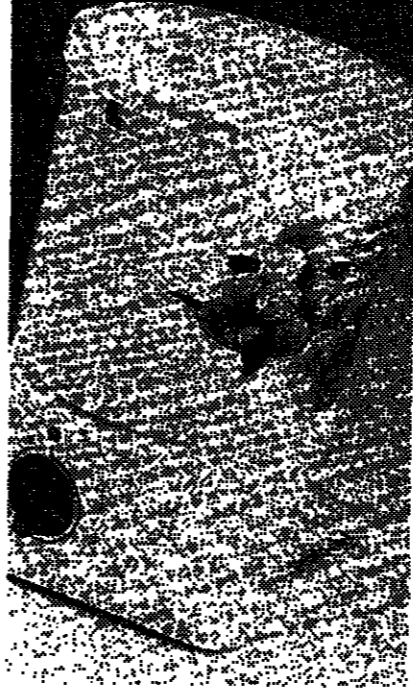
Playing it cool

Keeping your cool in a British summer is a matter of forethought rather than necessity. When you have to play catch-as-catch-can with the sun you need to be prepared to take off into the heat haze at a moment's notice, so here are some tips to help you make the most of every ultra violet moment.



Camping it up: folding seat-cum-cool bag on lightweight frame. With coolpacks it insulates for four hours. By Gio Style £34.50 at Harrods.

Shining example: chrome vacuum jug for iced water or hot coffee. £55.91 from Divertment, 139 Fulham Road, London SW3 or 68 Marylebone Lane, W1.



Left: For the crème de la crème - the Gelato Chef Pieloro's inner bowl makes 1 1/2 pints of ice cream in ten minutes after being left in the freezer overnight. £79.95 from Divertment. Above: For good sports - a hand-free coolbag to strap round the waist. By Gio Style, £7.95 from main branches of John Lewis. Right: For a cool draught - hand blown pitcher with an inner cavity for ice. £37.30 from General Trading Company, 144 Sloane Street, London SW1.



Left: For déjeuner sur l'herbe - acrylic wine goblets with elegant shapes for occasions when real glasses might be broken. Small and medium £2.25, large £2.75 each from Liberty.

PHOTOGRAPHS: Charles Milligan; DRAWINGS: Jill Field

Advertisement for Westwood's 'The Unique Powered Collector' featuring a tractor-like machine for garden maintenance.

Advertisement for Clematis Sale featuring various clematis plants for sale.

Advertisement for Cowslips featuring Primula veris plants for sale.

CONCISE CROSSWORD NO 970

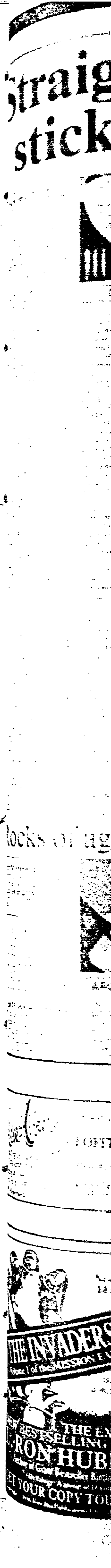
Prizes of the New Collins Thesaurus will be given for the first two correct solutions opened on Thursday, June 12, 1986. Entries should be addressed to The Times Concise Crossword Competition, 1 Pennington Street, London, E1X 9J. The winners and solution will be announced on Saturday, June 14, 1986.

Crossword puzzle grid with clues for Across and Down.

Solution to crossword puzzle No 969.

Solution to crossword puzzle No 964.

Advertisement for Allen Mini 23 lawnmower, highlighting its features and availability.



SUMMER BOOKS

Straight bats, sticky buns

The Character of Cricket by Tim Heald (Pavilion/Michael Joseph, £12.95)

"No cricket guaranteed", reads the sign outside the County Ground at Hove. It might have been written with our last weeping summer in mind. But nothing deters Mr Heald on his Odyssey. From Torry Hill to Jesmond, the rain tumbles down, the light gets steadily worse, and the sawdust is nearly piled (an oblation to the Meteorological Office) behind the stumps. At least it never snows on the intrepid traveller.



CRICKET

of life, including the commercialism and the fashions such as Pringle's earring. This object much exercised the Essex members, and brought a stout Christian defence from that Chelmsford regular, Major the Reverend Philip Wright, author of *Salute the Carthorse*. Getting a man to shed his earring is no easy matter, but Pringle's has disappeared this season and look what's happened to his batting.

Mr Heald's book is great fun and deserves a place, just in case it rains, alongside the picnic in every cricket watcher's squashy bag. I have one small criticism — a single smut on this otherwise delicious egg and tomato sandwich. Once or twice, the author strains unconvincingly after a stinging contemporary observation. The difference in quality between prep school and ILEA cricket pitches has, I should reckon, less to do with social divisiveness (the Heald version) than with work done by the local authority groundsman.

Chris Patten

For when the rain in Spain falls, mainly



ANTHOLOGIES

Four Adventures of Richard Hannay by John Buchan (Hodder and Stoughton, £14.95) The Oxford Book of Legal Anecdotes by Michael Gilbert (Oxford, £12.50) The Way to Wear 'Em by Christina Walkley (Peter Owen, £18.50) Tales of the Big Game Hunters edited by K. Kemp (Sportsman's Press, £9.95) London Magazine 1961-1985 edited by Alan Ross (Chatto and Windus, £10.95)

It is one of the great laws of the universe that Nature abhors a vacuum. The question then arises of how man is to fill the hours and days when he's not out basking in the sun that isn't shining. Any of the following selection could help. The big one is the new edition of John Buchan's clas-

sic Four Adventures of Richard Hannay, nearly 700 pages of glorious derring-do, back in print for the first time in nearly 20 years. The stories are still spongy and over-written, but when Buchan tumbles out his massive iron-wrought emotional mangle and starts churning (the death of P. Pienaar, Mary having at

Medina with the red-hot poker), we are wrong as dry as ever.

Lawyers will lap up The Oxford Book of Legal Anecdotes but for this layman it was disappointing. Gilbert admits the book is not a collection of jokes, but it is not much a collection of anything else either, most of the anecdotes being of pub-bore standard. Still, there is one useful anecdote:

"If you are ever stopped by the police don't touch the car in any way, or you will be said to be leaning on it for support. Don't sway when you are walking, or you will be said to be staggering under the influence of drink. Stand upright outside the car, and say, 'I am not guilty of whatever you are about to charge me with doing.'"

Christina Walkley's The

Way to Wear 'Em uses cartoons from Punch over the past 150 years as sources for a most agreeable and amusing survey of fashion. Crinolines, for example, were a terrible fire hazard.

Those who can find pleasure in the experiences of boastful 19th-century Englishmen fearlessly tracking their way through India and Africa to blast away at anything that strayed into view will, I suppose, enjoy Tales of the Big Game Hunters.

When one reads about these things at the age of eight, the animals were not only vicious brutes terrorizing innocent villagers, but also possessed an intellectual sharpness bordering on GCSE standard. Consequently, the contest seemed morally justifiable, and we all cheered when the friendly chimpanzee dropped a large

coconut on the killer hippo's head.

All one can commend in Kemp's book is its honest refusal of such easy polarities. Otherwise, it is a pretty sickening record of bloodshed.

It was with some dread that I opened London Magazine 1961-1985.

A hasty revision of prejudice quickly eased. There are 73 poems, short stories, letters, essays, reviews, diaries and interviews, and a small selection of drawings and photographs. I especially enjoyed the interview with Bettanman, Gavin Ewart on the crazy Harry Graham, Nadine Gordimer's short story of crossed lovers, and D.J. Enright's poem about why sarongs need a *songkok* to stay up.

Peter Jones



CHOICE

Deck-chair diversions

An Insular Possession by Timothy Mo (Chatto & Windus, £9.95)

If Not Now, When? by Primo Levi (Michael Joseph, £10.95)

Adventures of Wim by Luke Rhinehart (Grafton, £9.95)

The Handmaid's Tale by Margaret Atwood (Cape, £9.95)

A Perfect Spy by John le Carré (Hodder & Stoughton, £10.95)

The Old Gringo by Carlos Fuentes (André Deutsch, £8.95)

Sound-Shadows of the New World by Ved Mehta (Collins, £15)

Granta 18, The Snap Revolution by James Fenton (Penguin, £3.95)

Hugh Dalton by Ben Pimlott (Macmillan, £12.95)

The Canterbury Tales translated by David Wright (Oxford, £2.95)

The Mirror of Myth by Jasper Griffin (Faber, £15)

Each of us has his or her idiosyncratic patterns for holiday humour. The disorganized take grog-luck from the paperback at the airport bookstall. But one can also be over-organized. I know someone who always lurches his luggage with *Tracydidies*, and has never yet soldiered beyond book V.

But if you would like advice, of the novels published so far this year I should like to take An Insular Possession by Timothy Mo, an adventurous and ambitious historical novel about the Opium Wars, the birth of Hong Kong, and Britain's Chinese connection.

The Old Gringo by Carlos Fuentes is set in Mexico at the beginning of the century, where expatriate Americans and Mexican revolutionaries explore the rich symbolism and lush jingly prose of individual identity and nationality. For non-fiction I am certainly going to take Sound-Shadows of the New World by Ved Mehta (Collins, £15), the story of his education in Arkansas. It is one of the finest paradoxes of our generation that a blind Indian can make us see our world more clearly.

James Fenton's Granta 18, The Snap Revolution is an exciting eye-witness account of the Philippines revolution, which Hugh Dalton, by Ben Pimlott, is the best biography in years, dealing with life in general as well as politics. There is a good new verse translation of Chaucer's Canterbury Tales by David Wright, and if you are going anywhere in the Mediterranean heartland of western civilization, you should carry The Mirror of Myth by Jasper Griffin, a brilliant little book that uncovers our European roots.

Philip Howard

Rocks of ages, left for thee

Ancient Mysteries of Britain by Janet and Colin Bord (Grafton Books, £14.95) The Stones of Britain by Richard Muir (Michael Joseph, £15.95)



ARCHAEOLOGY

Janet and Colin Bord live in Wales where they run a picture library devoted to rural Britain, prehistoric sites, and strange phenomena — and they write well-illustrated books. Their first book was the best-seller *Mysterious Britain* (1972), and now comes *Ancient Mysteries of Britain*, which gives details of many more places to visit, as well as fresh thoughts on some of the major sites already covered in *Mysterious Britain*.

They deal with stone circles, megalithic chambers, standing stones, hill forts and figures, rock art, mazes, underground sites and they are particularly good on calendar festivals and ceremonies. The book is well-

illustrated with photographs taken mostly by the authors. Strange, though, that the colour photograph of Silbury Hill, Wiltshire, makes it appear to be in a lake, and that the splendidly photogenic Broch of Mousa, one of the Shetland Islands, appears in a dull grey photo, more reminiscent of the crumbling cooling tower of a derelict power station.

There are some mistakes: there are, for example, no "civilizations as much as 12,000 years old". The oldest literate urban communities known to us were those in Egypt and Mesopotamia 5,000 years ago. And, living and practising in Wales, they should know that Prescelly was a solecism of the early English Ordnance Surveyors. It is from the Preseli hills that the bluestones of Stonehenge come and the rock is now called *preselite*. That it should have been transported from Dyfed to Salisbury Plain 4,000 years ago is indeed one of the ancient mysteries of Britain.

The bibliography is wide-ranging but does not distinguish between scholarly works and those of unscholarly crackpots; it includes, *inter alia*, Charles Thomas's *Celtic Britain*, not yet published. Dr Richard Muir shares at least two things with the Bords: enthusiasm for his subject and the ability to convey that enthusiasm in clear and well-written prose. A trained geographer, he is now a full-time writer on, and photographer of, the landscape, concentrating on history and conservation.

The Stones of Britain is in three sections. The first deals with stone in the British landscape — the hardrock landscapes like Dartmoor, Cumbria and the Cullin hills of Skye; the sandstone scenery of, for example, the Pennine Millstone Grits; and the limestone Landscapes of the Cotswolds, the Downs, and elsewhere. The second section deals with prehistoric man's use of stone, from the first flint implements to megaliths and brochs. And the third, in some ways the most original and fascinating, concerns the quarrying, transport, and use of stone in our buildings from the Norman Conquest to the present day. His treatment of that Ancient British invention, the Stone Circle, is fair and good, and he has the courage of his enthusiasms.

Glyn Daniel

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FINANCE AND INDUSTRY

Woolworth forecasts 30% increase in profits

By Alison Eadie

Woolworth Holdings yesterday fired off a further defensive salvo aimed at frustrating Dixons Group's £1.5 billion takeover bid.



Geoff Mulcahy (left) and Stanley Kalms: war of figures

The Woolworth stores are expected to contribute pre-tax profits of £73 million against £60 million, reflecting the initial benefits from the new "focus" strategy.

Woolworth also attacked what it described as the earnings per share dilution myth.

brokers' forecasts of 293 million pretax profits for Dixons this year, the present offer would result in a 15 per cent increase in Dixons' prospective earnings per share.

By Dixons' calculations Woolworth's earnings per share on a fully taxed, fully diluted basis would be 30.7p, indicating growth of 12.6 per cent.

Woolworth again emphasized that the focus strategy was beginning to pay off.

The gross profit per square foot from the focus merchandise had increased by 40 per cent.

Woolworth shares rose 20p from their low of the day on the forecast to close at 840p, still down 15p on the day.

Dixons has until next Friday to make the long-awaited increase in its bid.

Woolworth shares received acceptance for 9.3 per cent of Benford Concrete shares.

Executive Editor Kenneth Fleet

Blitzed Britain stays on course for rate cut

The dollar's behaviour this week has provided living proof, if such were needed, that all is not well in the international monetary system.

Yesterday's slide, on news of a rise in the United States jobless total and further interpretation of comments by the Federal Reserve Board chairman, Paul Volcker, ended a week of ups and downs for the world's major currency.

The dollar's volatility - this week it has been up to DM2.35 against the mark and down, at yesterday's close, to DM2.22 - has been matched by the statements coming out of the United States.

Mr Volcker has apparently said, within the past few days, that he is worried about a resurgence of inflation in America, but that he is not signalling any tightening of monetary policy.

He has also, within 24 hours, been quoted as saying that a US discount rate cut requires prior reductions in West Germany and Japan and then, contrarily, that such reductions are not in fact needed to bring down rates in the US.

Into this melee stepped James Baker, the US Treasury Secretary, waving the flag of exchange rate stability at the International Monetary Conference in Boston, but implying that he would not mind if the dollar was to fall quite a lot more against the yen.

And for good measure (illustrating that, to the markets, the word "former" means little), the former chairman of the President's Council of Economic Advisers, Mr Martin Feldstein, disturbed the dollar by saying that its current level was incompatible with the \$150 billion-plus current account deficit.

So much for the statements, what of the real world of the US economy? The civilian unemployment rate last month rose by 0.2 points to 7.3 per cent, suggesting a weaker picture for the economy than Wall Street economists had anticipated.

But Mr Volcker, when he has decided on which side of the fence to sit, is likely to need a little more evidence than this before deciding to take any action on American rates.

The London money markets, meanwhile, have heaved away towards lower base rates in the past few days, almost oblivious of events occurring around them.

the vision of 9.5 per cent base rates has been a sustaining one.

Yesterday, in spite of a rather mean-spirited signal for caution from the Bank of England, money market rates edged down again.

A "caps and collar" loan, to be called the Belgravia Mortgage, guarantees that for the first five years of the loan the interest rate charged will not rise above 11 per cent, but it will not fall below a minimum of 8.5 per cent.

The mortgage is aimed at borrowers who believe that interest rates are likely to remain above 11 per cent in the coming years.

A second type, called the Knightsbridge Mortgage, offers a fixed interest rate of 10.25 per cent for five years - longer than most other fixed interest rate offers currently available.

The third option is a loan linked to the London Interbank Offered Rate, the rate at which banks in the City lend each other money.

The mortgages are available on loans of more than £50,000 and are being marketed at present through two mortgage brokers, John Charcol and Chase de Vere.

Citibank Savings plans to lend around £500 million in mortgages this year in the United Kingdom.

STOCK MARKET

Table with 2 columns: Index Name and Value. Includes FT 30 Share, FT-SE 100, Bargains, USM (Datastream), THE POUND, US Dollar, W German mark, Trade-weighted.

Engineers to merge

Dowding & Mills, the electrical and mechanical engineering company, is making an agreed £7.2 million bid for Bootham Engineers.

Spandau deal

Chrysalis Group has settled its breach of contract dispute with the rock group Spandau Ballet out of court.

£203m deficit

The Insurance Corporation of Ireland, which was rescued by the Irish Government in March 1985, has reported a deficit of Ir£226 million (£203 million) for the two years to December 31, 1985.

Bredero rush

Bredero Properties has been 52 times oversubscribed in its offer for sale of 50.5 per cent of the company to raise £5.1 million.

£143m deal

Chrysler's 12.5 per cent stake in Peugeot of France has been placed with institutional investors in a deal worth 1.53 billion francs (£143 million), arranged by S G Warburg.

Thrifty mark

The cost of living in West Germany in May was 0.2 per cent below May 1985, figures released yesterday showed.

Hutton double

Hickson International has paid £1.1 million for the businesses of J R Hutton and J R Hutton (Leeds). Further payments up to £650,000 may be made.

MGM sale

United Artists agreed in principle to buy MGM's film and TV production and distribution businesses and home entertainment group for \$300 million (£200 million).

Joining up

Vickers' proposed acquisition of Kameva is not to be referred to the Monopolies Commission.

Rights issue

Memcom International Holdings is to raise more than £2 million through a rights issue of shares and loan stock.

Warning by Howe on EMS

The Hague (Reuters) - Britain cannot hesitate indefinitely over when it will make sterling a full member of the European Monetary System.

Siebe raises APV offer to £218m

Siebe, the safety products and engineering company, yesterday launched an increased and final offer worth £218 million for APV Holdings.

US jobless rise casts shadow on economy

Washington (AP-DI) - A weak may labour market is raising new doubts about when the US economy will pick up.

Third call for merger adviser

Mr Hans Liesner, the man chosen to head the Government's review of competition and mergers policy, is no stranger to the role.

Mr Robert Davenport of SG Warburg, advisers to APV, said: "We are very surprised at the tactics and we wonder why they have upped the offer now when they are completely in the dark about our profits and dividend forecast and the outlook for the company."

Grand Met chairman faces harsh meeting with critics

Mr Stanley Grinstead, chairman of the Grand Metropolitan brewing to hotels conglomerate, faces one of the most crucial weekends of his career.

He will be putting the finishing touches to a major presentation to be made in the City next Wednesday to 80 leading fund managers anxious for clues to the future direction of the group.

MARKET SUMMARY

Table with 2 columns: Market Name and Price/Change. Includes Stock Markets (New York, Tokyo, etc.), Main Price Changes (RISER, BEACON, etc.), Interest Rates, Currencies, and Gold.

Advertisement for Fidelity International with large text: 'DOLS FALL IN OIL MEAN RISE IN JAPAN?'

Advertisement for Fidelity International with text: 'CALLFREE FIDELITY 0800-414161' and 'Fidelity INTERNATIONAL MAKING MONEY MAKE MONEY'

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Vertical text on the right edge of the page, partially cut off.

WALL STREET

New York (Reuters) - Stocks opened narrowly mixed yesterday, as a technically weak market had trouble following a rally in bonds, which were buoyed by unexpectedly weak employment figures.

Blue chips started lower in reaction to Thursday night's closing rally. However, after about an hour of the opening stocks were looking upward, with the Dow Jones industrial average up 5.79 at 1,885.33. The transport average, though, was down 3.50 at \$01.00 while the broader 65 stocks indicator edged up 0.18 to 723.31.

The New York Stock Exchange composite index gained 0.22 to 141.17, with Standard & Poor's composite index up 0.38 at 246.03. Phillips Petroleum led the actives, unchanged at 10 1/4. Interest rate-sensitive stocks moved higher on the weaker economic figures.

Table with columns: Stock Name, Price, Change, Volume. Includes AMR, ASA, Allied Signal, etc.

Table with columns: Stock Name, Price, Change, Volume. Includes Fisons, Fiat, Ford, etc.

FOREIGN EXCHANGES

STERLING SPOT AND FORWARD RATES. Table with columns: Market rates, 1 month, 3 months, 6 months, 12 months.

DOLLAR SPOT RATES

Table with columns: Country, Rate, Change. Includes Ireland, Singapore, Malaysia, etc.

COMMODITIES

Table with columns: Commodity Name, Price, Change. Includes Rubber, Copper, Zinc, etc.

MONEY MARKETS AND GOLD

EURO MONEY DEPOSITS %. Table with columns: Rate, 1 month, 3 months, 6 months, 12 months.

GOLD

Table with columns: Price, Change. Includes Gold, Silver, etc.

ECGD

Table with columns: Rate, 1 month, 3 months, 6 months, 12 months.

LONDON FINANCIAL FUTURES

Table with columns: Contract Name, Price, Change. Includes Three Month Sterling, etc.

OTHER STERLING RATES

Table with columns: Country, Rate, Change. Includes Argentina, Australia, etc.

INVESTMENT TRUSTS

Table with columns: Trust Name, Price, Change. Includes High Low Company, etc.

FINANCIAL TRUSTS

Table with columns: Trust Name, Price, Change. Includes American Equity, etc.

THE TIMES UNIT TRUST INFORMATION SERVICE

Large table listing various unit trusts with columns: Trust Name, Price, Change, etc.

TEMPUS

Today's offer at Dee - not so cheap shares

Dee Corporation's 43-page circular to shareholders will thud through letter boxes this morning and Monday. Recipients may be impressed by Dee's acquisition of Fine Fare and its new position as the country's third largest food retailer after Sainsbury and Tesco. They may be unsure nevertheless how to respond.

Shareholders have the opportunity to apply for up to 111 million shares at 237p each, or 75 per cent of the shares being placed as part of the overall deal. They can apply for any number, though their allocation depends on the overall level of demand. Applications for up to four new shares for every 17 held will be met in full while larger applications may be scaled down.

The offer is unlike a rights issue in that shareholders who do not want to take up the offer have no rights to sell. It has been devised partly to satisfy institutional qualms about vendor placings, had all the shares been placed direct with institutions small shareholders would not have had a chance to buy any at the placing price.

As it turns out institutions need not have been so altruistic. After yesterday's fall in Dee's share price the offer to shareholders has little to recommend it.

At last night's close of 230p, down 8p on the day, the market price is 7p below the offer price. Even allowing for the fact that the new shares are only partly paid - with 100p due now and 137p in September, which is worth 3.4p in interest saved - the new shares look expensive.

Shareholders would be better to buy in the market, where the shares are cheaper. However, they have until June 25 to make their applications, so should watch the market price before making a decision.

Densitron

International

Densitron International, an electronics components company, is paying over the odds for the privilege of joining the London stock market. The company says the money is well spent but potential investors might wonder why the float has been so expensive.

The company is joining the main market via a placing, which would normally ensure below-average expenses. At the placing price of 38p a share, the company is valued at £9.4 million.

Of the 5 million shares placed, £2.5 million are being placed to raise £2.05 million for the company after expenses of £390,000, equivalent to 13.4 per cent of the issue.

Densitron is the first company to be brought to the stock market by Nippon Kangyo Kakumaru, probably the fifth largest Japanese brokerage firm. NKK's commission was only £10,000.

The prime broker, Frisk & Co, charged fees of £63,000, which still leaves more than £200,000 for the accountants, lawyers, printers and others. The company has 60 per cent of its turnover overseas, with important subsidiaries in Japan and America, a structure which means that several firms of lawyers were involved in the float.

The accountants' bill for this size of issue would normally amount to about £40,000 but because of the international nature of Densitron and its complex structure Robson Rhodes fees came to more than £100,000.

Before the flotation Densitron was thoroughly reorganized and this probably explains the unusually large accountants' bill. Of the total £390,000 expenses, £75,000 was incurred in November and December last year. It was only then that Densitron came into being by the formalization of long-established trading links between three companies operating in America, Japan and Britain.

The five-year trading record, therefore, has had to be presented on a pro forma basis.

For the record the prospectus shows profits rising from £629,000 to £957,000 last year. After the stated tax charge the p/e ratio would be 17 at the placing price but after adjusting for the interest on the placing proceeds and the larger share capital the stated historic multiple is

14.8. Even that makes little allowance for the peculiarities of the issue.

Pensions

The latest exposure draft to emerge from the Accounting Standards Committee looks like a case of closing the stable door after the horse has bolted. When ED39 - "accounting for pension costs" - acquires the force of a standard after next summer, it will be just in time to create the maximum confusion.

The accountancy bodies have been deliberating with the actuaries on this subject for years. The actuarial estimates of the regular annual contribution to a pension scheme can result in the scheme being overfunded or underfunded.

In the 1970s, many schemes were underfunded because of the bear market in equities and inflation. Nowadays, overfunding is the problem.

And now that the Chancellor requires pension fund surpluses to be reduced, many companies have decided on a contribution holiday.

Most companies deal with the employers' contribution to the pension fund by making an annual payment, calculated by the actuaries, expressed as a percentage of employees' pensionable earnings. This gives a stable charge to the profit and loss account each year.

ED39 will require any surplus in a pension scheme to be released to profits over the expected average length of service of its employees, thereby reducing the amount of the regular contribution charged. In cash flow terms, the employer still benefits from having a contribution holiday, but the effect on the profit and loss account is spread over 10 to 12 years.

By the time ED39 becomes a standard, many companies will have reduced their surpluses by at least two years' contribution.

There is a longer term need for this standard to even out the charge to profits. But how confusing for the user of the annual report and accounts to be faced with two years of inflated profits.

IN BRIEF

Spurs plan £4.9m sale

Shares in Tottenham Hotspur, Britain's only quoted football club, scored a rare rise yesterday when it confirmed plans to sell its Cheshunt, Hertfordshire, training ground for £4.9 million. The land is being bought by housebuilders.

But the club has no plans to use the cash to go into the transfer market for new players. In spite of its dismal performance on the pitch last year, the money will be ploughed into expanding its other leisure activities. At the moment, it markets sportswear for Hummel, a Danish company.

The group plans to spend about £500,000 on a new training ground at Wormley, also in Hertfordshire. The cash injection will boost assets to about 120p a share. In the stock market yesterday, the shares, which have slipped way below their 100p launch price, rose by 5p to 68p.

Ferry forecast

Mr James B. Sherwood, president of Sea Containers, which owns Sealink, says he expects Channel ferry operators to merge as a result of the Channel Tunnel.

Designer buy

Michael Peters, the design consultancy, is buying PA Design for £1.32 million, plus a further payment of up to £750,000 if pretax profits this year exceed £230,000.

Tourism head

Mr Michael Medicott becomes chief executive of the British Tourist Authority on September 1, when Mr Len Lickorish, who has been with the authority and its forerunners 40 years, retires.

Cadbury wins

The offer by Cadbury Schweppes for Canvermoor, the drinks distributor, has been declared fully unconditional after acceptance for 95.39 per cent of Canvermoor shares and 63.89 per cent of loan notes.

Hawker buy

Hawker Siddeley has paid \$10 million (£6.5 million) in cash for the Florida-based Electro Corp, which makes components for industrial, vehicle, military and aerospace markets.

STOCK MARKET REPORT

Guinness Peat bid expected as shares change hands

By Michael Clark

Speculation about a full bid for the financial services group Guinness Peat swept the market in after-hours trading yesterday as the share price advanced 5p to 94p.

Dealers believe the United Kingdom Temperance and General Provident Institution is now a willing seller of its 55.54 million shares, amounting to 22.8 per cent of the total, and may have already found a buyer. Speculation suggests that a full bid of 110p would quickly follow, valuing Guinness Peat at £268 million.

Some analysts claim that Guinness Peat is looking vulnerable following the failure of its own bid for Britannia Arrow which was successfully defended by Mr David Stevens and Mr Robert Maxwell.

The brewer Scottish & Newcastle was another big mover after hours, climbing 8p to 213p on hopes of a bid from Mr James Gulliver's Argyll Group, down 10p at 330p. But Mr Gulliver, who lost out recently in his mammoth struggle for control of Distillers, said last night: "I am not going to bid for them."

He has been looking at the whole drinks sector, but has not made up his mind where he might turn his attention next. He says that he will not be rushed into making a decision. Some brokers are convinced Argyll will stick to the wines and spirits sector for complete their underwriting commitments.

By the close of business, the FT 30 share index was 4.3 up at 1,336.9, while the broader based FT-SE 100 finished 0.7 down at 1,611.9.

The scent of cheaper money prompted rises of more than 2½ in gilts, but it is unlikely that any move to cut bank base rates will be made before

one of the big brewers. The rest of the equity spent another subdued day. Dealers reported selective support for leading shares in thin trading, but turnover was down to a trickle.

The big drain on funds kept most of the institutions on the sidelines. Some marketmen fear that fund managers may soon be forced to start selling stock to ease their liquidity problems and enable them to

raise exercise while Lloyds Bank rallied 5p to 524p after its investors sanctioned the bid for Standard Chartered, 3p higher at 809p. Midland Bank finished 5p dearer at 524p.

Still reflecting bid hopes, AE, the old Associated Engineering, advanced another 5p to 177p. There is talk that it has already received an offer of 200p a share, valuing the entire group at nearly £200 million.

Rowe & Pitman, the stockbroker, forecasts in its latest economic survey that sterling will fall to 51.25 by this time next year and is urging clients to concentrate on the big dollar earners. The insurance broking sector is singled out for support with Sedgwick Group, up 3p at 353p, heading the list. Rowe & Pitman is also keen on Cable and Wireless, 4p higher at 662p, which can look forward to big dollar earnings from its interests in Hong Kong.

Smiths Industries, unchanged at 284p, and GKN have been tipped as possible suitors. GKN rose 5p to 353p ahead of several visits to the company next week by fund managers and analysts.

But there was still no sign of Evered Holdings' expected placing of its 14.7 per cent stake in TI Group, 10p dearer at 526p, after news about rationalization at its machine tools division in Coventry. Evered finished all square at 298p.

Buyout firm reverses into Rivlin Holdings

By Judith Huntley, Commercial Property Correspondent

City Merchant Developers, the recent £18 million management buyout from Guinness Peat Properties, has reversed into L.D. & S. Rivlin Holdings, the former textile company, confirming its intention to buy a 30 per cent stake in a quoted company.

Rivlin has bought three properties from CMD, in return for which the property company has a 29.2 per cent stake in the textile company. The £1.6 million purchase of the properties has been met by issuing 2.28 million Rivlin shares at 70p per share. The

properties have been valued at £1.4 million.

The attraction for CMD is that Rivlin is turning itself into a property company. It has obtained permission for a business park in France.

Finarab, the Arab finance company which had 29.9 per cent of Rivlin, has agreed to the deal with CMD which reduces its holding to 21.2 per cent. Mr Martin Langdon, managing director of CMD, and its chairman, Sir Anthony Joffe, will join the Rivlin board. An independent chairman will be appointed.

RECENT ISSUES

Table with columns for EQUITIES, SAVINGS, and RIGHTS ISSUES, listing various companies and their share prices.



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STOCK EXCHANGE PRICES

Shares inch ahead

ACCOUNT DAYS: Dealings began on Monday. Dealings end June 13. Contango day June 16. Settlement day June 23. Forward bargains are permitted on two previous business days.

Portfolio Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with columns: No., Company, Group, Gain or loss. Lists various companies like Ford (Marin), IBL, Lantini, etc.

Weekly Dividend table with columns: Day, Dividend amount.

BRITISH FUNDS table with columns: Fund Name, Price, Change.

SHORTS (Under Five Years) table with columns: Stock Name, Price, Change.

FIVE TO FIFTEEN YEARS table with columns: Stock Name, Price, Change.

OVER FIFTEEN YEARS table with columns: Stock Name, Price, Change.

UNDATED table with columns: Stock Name, Price, Change.

INDEX-LINKED table with columns: Stock Name, Price, Change.

BANKS DISCOUNT HP table with columns: Bank Name, Price, Change.

BREWERIES table with columns: Company, Price, Change.

BUILDINGS AND ROADS table with columns: Company, Price, Change.

FINANCE AND LAND table with columns: Company, Price, Change.

FOODS table with columns: Company, Price, Change.

CHEMICALS, PLASTICS table with columns: Company, Price, Change.

CINEMAS AND TV table with columns: Company, Price, Change.

DRAPERY AND STORES table with columns: Company, Price, Change.

INDUSTRIALS A-D table with columns: Company, Price, Change.

ELECTRICALS table with columns: Company, Price, Change.

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Portfolio Gold

DAILY DIVIDEND £4.000 WEEKLY DIVIDEND £8.000 Claims required for +42 points Claims required for +221 points Claimants should ring 0254-53772

Table with columns: Company, Price, Change.

OVERSEAS TRADERS table with columns: Company, Price, Change.

PAPER, PRINTING, ADVERT'G table with columns: Company, Price, Change.

PROPERTY table with columns: Company, Price, Change.

MINING table with columns: Company, Price, Change.

SHIPPING table with columns: Company, Price, Change.

SHOES AND LEATHER table with columns: Company, Price, Change.

TEXTILES table with columns: Company, Price, Change.

NEWSPAPERS AND PUBLISHERS table with columns: Company, Price, Change.

OIL table with columns: Company, Price, Change.

TOBACCOS table with columns: Company, Price, Change.

© The dividend is Ex-Gratia. Dividend is subject to the usual conditions of payment. Dividend is subject to the usual conditions of payment. Dividend is subject to the usual conditions of payment.

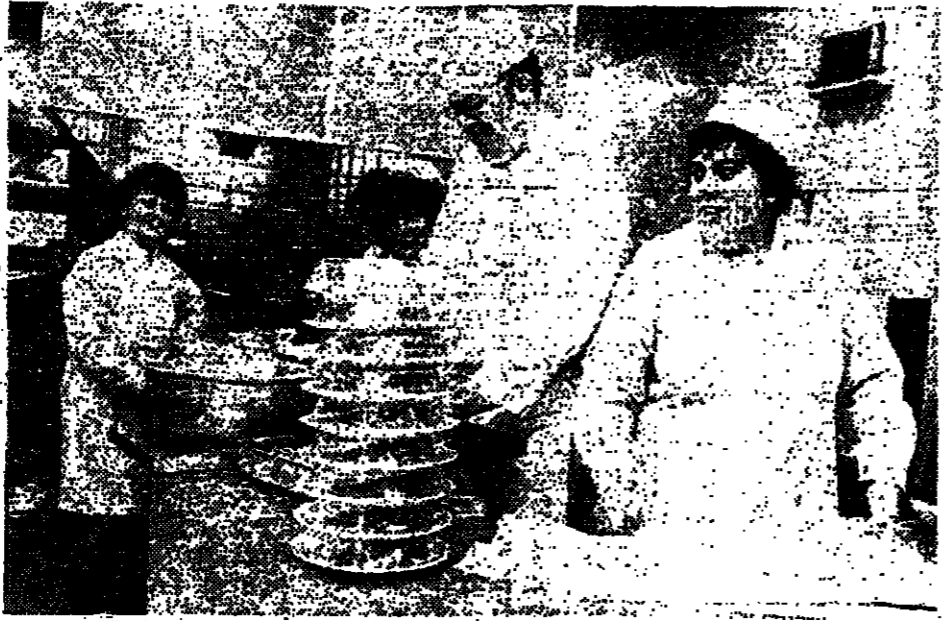


FAMILY MONEY/1

Edited by Janice Allen

Unkindest cut for women

EQUAL PAY



Julie Hayward, right, at work: The fight goes on to prove her case

The result of a recent court case over the pay of a Liverpool canteen cook, Julie Hayward, has caused one of the most serious setbacks ever suffered by the campaign for equal pay for equal work.

The Equal Pay Act came into force in December 1975. It allowed someone to claim equal pay only if he or she was doing the same work as that done by a member of the other sex, or broadly similar work.

The EEC found that the United Kingdom had not gone far enough in fulfilling its obligations of equal pay for men and women, and on January 1, 1984, the Act was amended to permit people to claim equal pay for work of equal value.

Employees of one sex could now claim the same pay as colleagues of the other sex doing different work, provided that the two jobs were of equal value in terms of the demands made upon the person doing them.

Julie Hayward, an assistant cook at Cammell Laird Shipbuilders, brought the first case under the "equal value" amendment to the Equal Pay Act. She claimed that as a canteen cook she was employed on work of equal value to that of other employees.

Similar training and same pay for all with a number of craftsmen - a painter, a thermal engineer and a joiner. The craftsmen were all earning £117 a week, she earned £92 a week.

Miss Hayward and the other craftsmen had all undergone a similar training period and during their apprenticeship they were paid the same basic rate of pay.

But when they all qualified, the male apprentices were put into a higher pay band and remained on higher pay than Miss Hayward.

An industrial tribunal on April 10, 1984. An independent expert found that Miss Hayward's job was of equal value and the tribunal recommended in October 1984 to consider the report. The tribunal came to the unanimous conclusion that she was employed on work of equal value to that of the other craftsmen.

The Equal Opportunities Commission and her trade union who supported her case were delighted at the outcome. The commission, at the time described it as "an important step on the road to equal pay between men and women".

But the euphoria was short-lived. A year after the successful claim, Miss Hayward was still waiting for the fruits of her victory. She had not received any increase in her pay.

She was forced to go back to the tribunal to argue for her right to be paid the same basic and overtime pay as those of other male employees to whom she had been compared.

Cammell Laird presented new arguments. The company said it did not have to pay Miss Hayward the same basic wages and overtime because, taken as a whole, her terms and conditions were not less favourable than the men.

an overall term which included basic earnings, overtime, holiday entitlement and pension rights, and that the law of the EEC supported this view.

Miss Hayward's counsel argued that the Equal Pay Act allowed her to focus on any term of the employment, and claim that hers was less favourable than a corresponding term in a man's contract.

He said unfavourable terms must be amended in the applicant's favour to bring them into line. He argued that the overall package was irrelevant and that EEC law on the

'Package deals are for high fliers' entire question was unclear.

The majority of the tribunal accepted the company's argument and refused to confirm Miss Hayward's basic and overtime pay should be increased. She appealed against the decision to the Employment Appeal Tribunal, and the results of the appeal were reported this week.

The appeal tribunal confirmed the decision. It said that even though the work had been held to be of equal value, Cammell Laird did not have to pay Miss Hayward the same wages but could introduce evidence that, overall, her terms and conditions were not less favourable.

A spokeswoman from the Equal Opportunities Commission said of the outcome: "This result has driven a cart and horses through the equal pay legislation. We are concerned with the most fundamental principle of ensuring that women should not be working for less than men."

"The concept of employment packages is for high fliers - the kind of work that most women do does not have much to do with such things as luncheon vouchers. How can you quantify better working conditions and value benefits such as sick leave? The employee may never take sick leave."

Miss Hayward was too distraught to comment, but a contrasting viewpoint came from the spokesman from Cammell Laird.

He said: "We are pleased that the decision has gone our way, as it tends to suggest that we did have the right approach to what we were proposing and how Julie Hayward is to be paid in the future."

"I have not as yet received the written decision, and I am anxious to read it to analyse the points made, and to see what action will be taken by Miss Hayward."

Last year, an appeal has been given, and although a final decision has not yet been made, the Equal Opportunities Commission has intimated that it will be taking the case to the Court of Appeal.

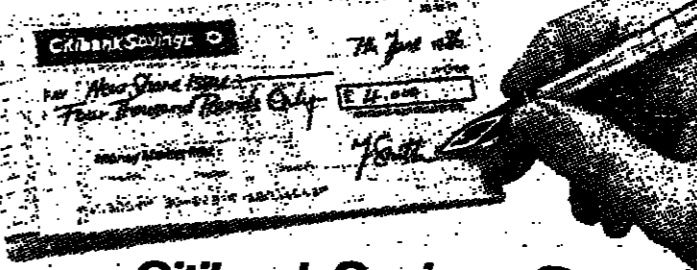
Susan Fieldman

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The rich have been getting richer by investing all over the world. Now you too can participate in worldwide investment through the new unit trust we launched this week.

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Would you back your judgement against the expert? Do you know enough about the trends of different currencies and national economies?

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A new International Trust dedicated to growth. On the other hand, you can now invest in a new unit trust managed by The Equitable's outstanding investment team, which already has the necessary understanding, experience and connections in the major markets of the world.

This team will make international investment a simple matter. On your behalf they will apply their skill to managing a portfolio of investment opportunities which will primarily concentrate on the major markets of Japan, North America and Europe, including the UK. Its objective is capital growth via a diversified portfolio with an acceptable risk profile.

price of units and the income from them can go down as well as up. For this reason unit trusts should be regarded as a long term investment.

A bonus if you apply now, and our share exchange scheme. The launch price per unit is \$1 per share. This price will be held until the close of business on 23 June 1986.

And to make investment in the Trust even more attractive, we'll add 1% bonus units to the fund of everyone accepting the offer during this launch period. So, for example, £2,000 would buy 4040 units.

We also operate a Share Exchange Scheme, whereby you can exchange an existing portfolio of shares for our units on an advantageous basis.

But do remember one thing. Since Equitable pays no commission to intermediaries, the only way to take up this offer is by filling in the coupon below.

Make sure you do it before 23 June.

General Information The prices and yields of the units are advertised weekly in The Times and daily in The Financial Times. Units can be bought and sold on any day the Stock Exchange is open by writing or telephoning Equitable Unit Administration Ltd, Freepost, 35 Fountain Street, Manchester M2 8BT. Telephone: 061 236 5685. Applications will be acknowledged and certificates will be issued within 6 weeks. On selling units, cheques will be forwarded within 7 days of receipt of the discharged certificate.

An initial charge of 5% currently (plus a rounding adjustment not exceeding 1% or 1.25p whichever is the lower) is included in the offer price. A charge of 1% per annum (plus VAT) of the value of the fund will be deducted from the fund's income. The bid price is currently 94% of the offer price.

After the offer closes, units can be bought or sold on any day the Stock Exchange is open at the price ruling at the time of the transaction. The trust does not pay tax on capital gains. Income is distributed for the first investment, deemed to be paid) net of income tax at the basic rate.

The trust is an authorised unit trust. Equitable Unit Administration Ltd, manages the unit trust. Equitable Unit Administration Ltd, is a member of the Unit Trust Association. The Trustees are Midland Bank Trust Company Ltd, The Trustees are Midland Bank Trust Company Ltd, The Trustees are Midland Bank Trust Company Ltd, The Trustees are Midland Bank Trust Company Ltd.

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Form for Equitable Unit Trusts subscription, including fields for Name, Address, Telephone, and investment options.

M&G PLANNED INCOME PORTFOLIO

For many people the most important aspect of investment is income. If you need an income which will grow, unit trusts can be ideal. And the table on the right illustrates M&G's successful record of providing an increasing income over the years.

The M&G Planned Income Portfolio is based on five unit trusts, and provides ten income distributions spread over the year. At 4th June 1986 the estimated gross yield on the Portfolio was 5.35%, over 36% higher than that of the FT Actuarial All-Share Index. Income is paid net of basic-rate income tax.

The income from the four older trusts in the Portfolio has risen nearly three times since the Extra Yield Fund was launched in 1973. Past performance is no guarantee for the future, but the income from this Portfolio is expected to continue growing in future years. With a Bank or Building Society deposit, however, the income can vary only in line with the general level of interest rates.

In addition to generating income totalling £13,583, an investment of £10,000 in these unit trusts on 2nd January 1974 would have grown to £49,882 by 4th June 1986. In contrast a comparable Building Society deposit would still be worth only £10,000 and income from it would have totalled just £11,078 over the same period.

However, you should remember that the price of units and the income from them can go down as well as up. This means that unit trusts are a long-term investment and not suitable for money you may need at short notice.

The five funds described here are all designed to produce above average and increasing income. DIVIDEND FUND aims for a yield about 50% higher than that of the FT Actuarial All-Share Index, from a wide range of ordinary shares. HIGH INCOME FUND and EXTRA YIELD FUND both aim for a yield about 60% higher than that of the FT Actuarial All-Share Index, from portfolios of ordinary shares.

CONVERSION INCOME FUND aims to provide a similar return, but its portfolio of ordinary shares has a strong bias towards smaller companies. INTERNATIONAL INCOME FUND aims to provide a high and growing income from an international equity portfolio, though exchange rate fluctuations may affect our ability to increase the payment in every year.

COMPARISON TABLE

Table comparing Annual Income from an investment of £10,000 across years 1974-1985 for Building Society and Four M&G unit trusts.

NOTES: 1 Net of tax to a basic-rate taxpayer. 2 Based on the Building Societies Association's recommended rate of return + 1% on fully paid shares. 3 £2,500 invested in each of M&G Dividend, High Income, Extra Yield, and Conversion Income Funds on 2nd January 1974. (The M&G International Income Fund is not included as it was not available until 1985.)

Table with columns: READ THIS TABLE BEFORE INVESTING, DIVIDEND, HIGH INCOME, CONVERSION INCOME, EXTRA YIELD, INTERNATIONAL INCOME. Rows include Launch date, Price of income units, Estimated current gross yield, % rise in fund offer price since launch, % rise in FT All Share Index over same period, Distribution dates, and Trustee.

Prices and yields appear daily in the Financial Times. An initial charge of 5% is included in the offered price. The difference between the "offered" price (at which you buy units) and the "bid" price (at which you sell) is normally 6%. An initial charge of 5% is included in the offered price and an annual charge of up to 1% of each Fund's value - currently 3% (except International Income, which is 1%) - plus VAT is deducted from gross income. Income is distributed on the appropriate dates net of basic rate tax. You can buy or sell units on any business day. Contracts for sale or purchase will be due for settlement 2 to 3 weeks later. Remuneration is payable to accredited agents; rates are available on request. All the Funds are wider-range investments and are authorised by the Secretary of State for Trade and Industry.

M&G Securities Limited, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-826 4588.

Form for M&G Securities investment, including fields for Name, Address, Postcode, and investment amount.

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# Top Performing Japan Trust Over Five Years

# No. 1

## Gartmore Japan Trust

**Consistent Performance** It doesn't take an investment expert to tell you that Japan's post-war economic achievement has been phenomenal.

Over the last ten years their economy has grown by more than twice the rate of the other major industrial countries.

The "Financial Times" recently listed Gartmore Japan Trust as the best performing Japanese trust over five years, rising a massive 257%. In other words every £1,000 invested on 1st May 1981 had grown to £3,570 by 1st May 1986. Gartmore is the only management group to appear in both the five and one year performance leader tables with a rise of 7.4% in the past year.

**Far Eastern Experience** Gartmore is well known for its experience in Far East markets where over 15 years ago we were one of the first institutions to open a Hong Kong office. We now employ a team of specialist investment managers who concentrate on the Pacific Basin and three of these specifically follow Japan, making extensive use of our Tokyo office.

**Investment Opportunity** The halving of oil prices coupled with a strong Yen and cuts in the official discount rate of 1.2% to 3.2% since January augur well for the Japanese domestic economy. Consequently the Tokyo Stock Market is poised for a strong rally this year and domestic stocks are now the order of the day.

The long-term prospects for the Japanese economy continue to be amongst the best in the world but in the words of the "Financial Times" "the message for investors is pick your fund with care."

\* Offer to bid not in name reserved. Source: Money Management

**General information** Applications will be acknowledged, and certificates will be forwarded within four weeks.

You can sell your units back to the managers at not less than the minimum bid price on any dealing day. You will receive a cheque within seven working days of the managers receiving your renounced certificate.

Prices and yields are quoted in leading national newspapers. Income is distributed on 22nd August each year.

**Investment objectives.** The aim of the Trust is to provide long-term capital growth from an actively managed portfolio of investments in Japan. The investment policy of the Trust is such that the yield is likely to be minimal.

The Trust has an initial management charge of 5.4% equivalent to 5% on the issue of units at the offer price. The annual charge is set at 1% per annum (plus VAT) of the value of the Trust which is deducted from the gross income. The Trust is unlikely to pay a distribution for the year ended 30/6/86. The offer price of units on 5/6/86 was 135.4p.

Renumeration is paid to qualified intermediaries: rates are available on request. The Trustee is Midland Bank Trust Company Limited. The managers of the Trust are Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A 8BP. Tel 011-423 1212. (Member of the Unit Trust Association). This offer is not available to residents of the Republic of Ireland.

Investors should remember however, that the price of units, and the income from them, may go down as well as up.

### FAMILY MONEY/2

## Motorists in a snarl-up over accelerating costs

### CAR INSURANCE

About one million motorists insured with the Guardian Royal Exchange are in for a surprise when their policies next come up for renewal. In a "major review" of its motor premium structure, announced yesterday, the company is putting up its rates on smaller cars and cutting them for the bigger, more expensive models.

It is a revolutionary move that is bound to upset thousands of motorists who have kept to small "economical" family saloons, such as the Metro, Escort and Fiesta in order to keep motoring — and insurance — costs down. It is also likely to set the cat among the pigeons of GRE's competitors in this, one of the toughest insurance markets.

GRE last increased its motor rates only six months ago by an average of 9 per cent overall, the latest in a long line of rises designed to cover soaring claims costs and which affected all motor insurers alike.

Its latest move, GRE spokesman Michael Auld is at



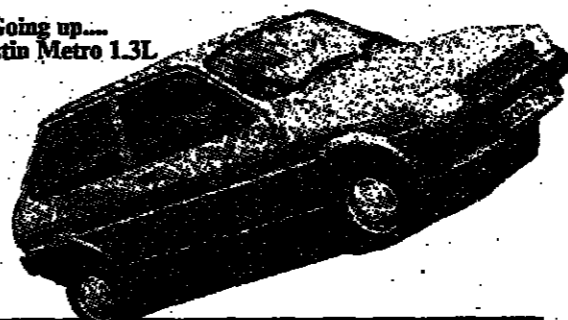
Coming down... Vauxhall Cavalier

pains to point out, is not an overall rate increase but an attempt to redistribute the burden of premiums more equitably, so that they reflect more closely the claims experience for different car models.

Whatever the proclaimed rationale, it is cold comfort for many ordinary motorists who could now face premium rises of 18 or 19 per cent in the outer London suburbs of Orpington, Surbiton, Enfield and Croydon.

Outside the capital, the

Going up... Austin Metro 1.3L



THE UP AND DOWN PREMIUMS

Car Model	Premium increases (£)		Other cities		Rural	
	Old	New	Old	New	Old	New
Fiesta*	103	123	88	93	82	85
Maestro*	138	157	114	121	102	108
Rover 3500†	318	301	272	235	246	211
Volvo 760GLE†	318	301	272	235	246	211

Rates are for comprehensive cover with £20 excess, husband and wife only as drivers, maximum 65% no claims. Rates for 25-34 yr old † Rates for 35-54 yr old

premium increases for small cars are less frightening, as the table shows — about 5 to 6 per cent depending on the area.

According to GRE, the motorists who come off worst overall as a result of these changes are those with the smaller cars in the East Anglia region. Those who gain most from the review are drivers of the larger, faster cars in Liverpool and North Humberside.

The rate reductions for cars such as the Rover 3500, the Volvo 760 GLE, the Vauxhall Cavalier 1600 hatchback and the larger Austin Montego range from about 5 per cent in the London area to 13 to 14 per cent elsewhere. With premium levels on the Volvo, for example, at the £200 to £300 level these percentage reductions translate into worthwhile cash savings.

Mr Auld yesterday described the changes as "fair to all". It will mean some policyholders have lower premiums and others who have been subsidized by the better risks will see an increase.

And what of the effect of the company's surprise strategy when policyholders get wise to the changes and look elsewhere for a better deal? "We must charge the proper premium for the risk presented to us," Mr Auld insisted. "If it means losing market share, then so be it."

Janice Allen

# Gartmore

CONSISTENT INVESTMENT PERFORMANCE

The Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A 8BP.  
For telephonic applications call 01-423 5768/5769.

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Payable to Gartmore Fund Managers Limited, to be invested in the GARTMORE JAPAN TRUST, at the ruling price on receipt of this application. Black capitals please.

Surname: \_\_\_\_\_ First Name (in full): \_\_\_\_\_

Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

(Unit applicants must all sign and attach names and addresses separately)

Tick the boxes for  Details of our competitive share exchange scheme  Information on the complete Gartmore unit trust range

T 7-6-86

## How good is a "safe" investment when safe means stagnant?

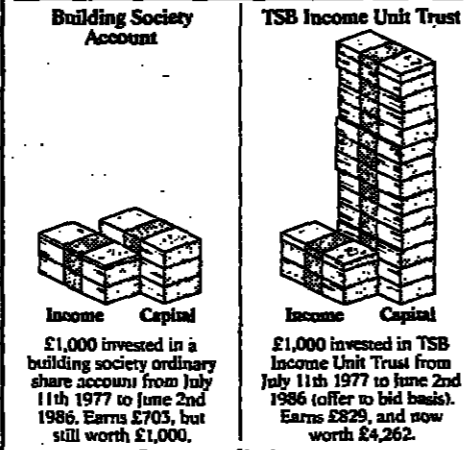


**THE trouble with** almost all so-called "safe" investments is this. No matter how safe your money may be — or how long you leave it invested — its original cash value remains the same. Fixed forever, with inflation constantly eating away at its real value.

And now, even the interest you get from "safe" investments is looking pretty dull. An investment in TSB Income Unit Trust, on the other hand, holds out much brighter prospects.

Not only can you look forward to getting a reasonable and growing return on your money, you can expect to see its real value grow as well.

### How your money would have grown over the last few years



TSB Income Unit Trust invests in many of the better-yielding — and often undervalued — ordinary shares of British companies.

Now, with those lower interest rates encouraging the underlying trend towards greater profitability, many of these companies are achieving improved results.

### Your route to higher rewards

By investing in TSB Income Unit Trust, you will immediately get the benefit of our Investment Managers' skills, and be able to share in the rewards being enjoyed by others.

You should remember, of course, that the price of units and the income from them can go down as well as up. And you should regard your investment as being a medium to long-term one.

That being said, we believe that, if you pool your resources with ours, you'll have made an investment that's far from stagnant.

### A bonus for swift decisions

To invest in TSB Income Unit Trust, simply complete and return the coupon below, with your cheque. The minimum investment is £250 but, if you invest £2,000 or more by Friday July 4th, we will add a further 1% bonus of additional units to your unit-holding, entirely free of charge.

A swift decision will more than pay you dividends.

\* Income units on an offer to bid basis as at June 2nd 1986.

### A record of success

As the graph here shows, the value of TSB Income Unit Trust has continued to grow while the income it has paid has gone on increasing.

In fact, those who invested £1,000 at the time of the 1977 launch currently enjoy a net yield of 17% on their original investment which, over the same time, has grown to be worth £4,262\*

This is a fine performance by anyone's standards.

And it puts the zero growth and falling interest rates of many other investments well and truly in the shade.

### Investing for more success

Aiming to achieve an above-average level of income as well as long-term capital growth.

### TSB INCOME UNIT TRUST BUYING ORDER

**LIMITED BONUS OFFER VALID UNTIL JULY 4TH 1986**

To: Ann Roberts, TSB Unit Trusts Limited, Keatts House, Andover, Hampshire SP10 1PG. Tel: (0264) 63432/3/4.

I/W we wish to invest  (Min £250)

In the TSB Income Unit Trust at the offer price ruling on the day of receipt of this buying order and to include a 1% bonus of free extra units, if I/we invest £2,000 or more by 4.7.86. I/W we enclose a cheque payable to TSB Unit Trusts Limited.

As a general rule, Income Units, with income distributed half-yearly, will be issued to all investors. If you would prefer Accumulation Units, with income reinvested, please tick here.

Tick here for details of our Share Exchange facilities.

**TSB UNIT TRUSTS**

Managers: TSB Unit Trusts Limited (Members of the Unit Trust Association). Investment Managers: TSB Investment Management Limited. Trustees: General Accident Assurance and Trustee Company Limited. \*Change: 3% on initial purchase thereafter (Vat-a-gas VAT) of the Fund's value, deducted from the Trust's income. The Trust Deed allows for a maximum charge of 1% p.a. The Managers will give shareholders at least 3 months written notice of any change. These charges are included in the offer price of the units. Setting units can be sold back on any business day at the bid price ruling on receipt of instructions. Payment will normally be made within 7 days of receipt of a renounced unit certificate. Intermediaries: Units may be purchased through qualified intermediaries to whom renunciation is payable at rates which are available on request. Prices: Yield Offer rates for Income Units 2.841p, estimated current gross yield 4.23%, both on June 30 1986. Prices and yields are quoted daily in the national press. Income distribution: January 25th and July 25th each year. First distribution on units bought now payable January 25th, 1987. Registered Office: Keatts House, Andover, Hampshire SP10 1PG. Registered in England and Wales, number 1629925.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

## Nationwide Building Society

(Incorporated in England under the Building Societies Act 1874)

Placing of £20,000,000 11% per cent Bonds due 15th June 1987

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to The Nationwide Building Society are available in the Exel Statistical Services. Copies may be collected from Companies Announcements Office, P.O. Box No. 119, The Stock Exchange, London EC2P 2BT until 10th June 1986 and until 23rd June 1986 from:-

Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT

Chase Manhattan Securities, Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman, Mullens & Co. Ltd., 1 Finsbury Avenue, London EC2M 2PA

7th June 1986

## ANOTHER YEAR OF GROWTH.

The Edinburgh Investment Trust Net Asset Value per share rose 32% in the year to 31 March, 1986 and the dividend is up 16% over the previous year.

The portfolio of equities stood at £583 million of which half was overseas. We saw good growth during the year in all stock markets, but particularly in Continental Europe.

In the Report and Accounts the Chairman, Mr. Ivor Guild, says "falling interest rates and rising corporate profits will continue to fuel a rise in stock market prices, and... the outlook for 1986/87 is good."

At 29 May the share price stood at 145 pence and the dividend yield was 3.2%.

To discover the reasons for our success please mail the coupon to DUNEDIN Fund Managers. The Report and Accounts contains a full review of the portfolio and will be of interest to all investors.

Please send me a copy of The Edinburgh Investment Trust plc 1986 Annual Report.

Name: \_\_\_\_\_ Address: \_\_\_\_\_

To Mr. Colin Peters, DUNEDIN Fund Managers Ltd., FREEPOST, 3 Charlotte Square, Edinburgh EH2 4DS.

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Even if you do not intend to claim from your insurance company, the leaflet warns that it is a condition of your policy that you inform the company about the accident. It also fills you in on what to expect if you are claiming for repairs to your car, and points out that you could still lose some no-claims bonus even though the accident may not have been your fault.

The leaflets, Motoring Abroad? We'll insure you smooth passage and One Glove We Hope You'll Never Need, are available from BIBA brokers or direct (send 50p by 4in) from BIBA, BIBA House, 14 Davis Marks, London EC3 7NT.

The Irish link

Everybody's doing it - joining one of the groups which offer cash machine facilities to members. The most recent to sign on is Allied Irish Bank, which has joined up with two of Britain's biggest building societies, the Abbey National and Nationwide.



says: "Members expect to be sharing over 600 machines by the end of the year."

You should, however, watch the charges you might have to pay if you take money from a machine which belongs to a Link member other than your own bank or building society.

Triple chance

Interest rates may be falling but a special offer for quick-off-the-mark investors in a new Triple Bonus Bond from University Medical and General aims to buck the trend.

How well the combined Triple Bonus Bond returns will hold up against competing investment returns then depends on the performance of L & G's Managed Fund. The minimum investment into the new bond is £2,000.

The grass cut

Plantations, shooting rights and leisure grass are just some of the more unusual investments covered in the latest Allied Dunbar Investment Guide.

the out-of-the-ordinary place for your cash or the more run-of-the-mill building society, unit trust, shares and life assurance that appears, this book fills you in on what is available, the legal position and basic details of their workings.

Despite the breadth and complexity of the subject, the book is written in a clear, comprehensible style. It gives advice and guidance on when to make an investment and how much is advisable for a balanced portfolio.

In search of £5m

The new season for business expansion schemes is cranking its way along. We have come to expect these vehicles to roll out in two convoluted, first comes in October halfway through the tax year, the second in a desperate scramble to seek up spare money before the critical day in April.

The minimum individual subscription is £2,000. The maximum is £40,000, at which point relief from income tax (allowable at top rates, of course) ceases to apply.

The stay-at-homes

Half the nation has not been abroad on holiday in the past five years, according to a Gallup survey commissioned by the travel agents Thomas Cook. This news, staggering for all financial journalists who have been desperately trying to invent a banking story in Mexico to coincide with the World Cup, comes hand in hand with less interesting facts about the money habits of those of us who are not quite so sedentary.

per cent use pesetas. Presumably this means that more Britons go to Spain than to France, as barter and currency exchange in every cafe on the Continent are remote possibilities. Thomas Cook, by the way, has now produced a peseta-denominated travellers' cheque.

Lloyds offer

With many analysts wondering whether the UK share market has finally taken the downward path, Lloyds Bank has stepped into the breach. With impeccable timing a new UK Growth unit trust is launched today, aimed at "investors looking for stable long-term capital growth".

"Experts", of course, were pessimistic about the UK market when the FT 30-Share Index fell through 950 just a year ago. Now it stands at 1330 and Lloyds UK's retail banking director John Dawson says the fund looks "a shrewd investment".



The gap widens

The gap between North and South is widening. The Woolwich Building Society is predicting a bigger difference in house prices between those regions, and more generally between affluent areas of the country and the rest.

National Savings income and deposit bonds interest rates come down on July 15 from 12 per cent to 11.25 per cent - not the 11.5 per cent indicated in last week's Family Money.

AS BUILDING SOCIETY RATES TUMBLE...

Table showing Building Society Interest Rates for Ordinary Share Accounts from 1985 to 1986. Rates range from 8.0% in March 1985 to 5.25% in June 1986.

WHY NOT MOVE UP INTO UNIT TRUSTS?

When you invest in a unit trust you get income plus capital growth. Can you go on missing the prospect of high returns such as these, as building society rates drop to their lowest level since 1973? Now may be the time to move.

Advertisement for Britannia Unit Trust Managers Limited. Includes a call-free phone number (0800-010-333) and a form for further details.

Building societies are chasing the expats

The Government still has a monopoly on tax-free savings for UK residents with National Savings (whatever the status of the overseas market?), but for tax-exiled expats in Saudi Arabia and the like, the building societies offer an alternative.

Advertisement for Keegan McCabe, an investment consultant. Features a '13.6% NET GUARANTEED MONTHLY INCOME' offer and contact information.

TARGET JAPAN FUND

Invest Now in The Future Growth of The World's Second Largest Economy

Since the beginning of this year, unit trusts investing in Japan have, once again, featured amongst the leaders in the performance tables. An investment of £1,000 into the

average Japan Fund made on the first of January, 1986 will have grown in value to £1,320. In Target Japan Fund, this investment would have grown to over £1,400.

AN ENCOURAGING OUTLOOK In the future, we consider Japan will continue to be a favourable area for investment. Recent developments lead us to the conclusion that the huge potential of the domestic sector could be the major influence on the Japanese stockmarket this year.

THE MANAGEMENT PHILOSOPHY AND THE RECORD The Manager of Target Japan Fund will seek to select the best opportunities available for maximum capital growth, whether these be in domestically orientated stocks or the shares of export earners.

If we offered you a 6% INSTANT BONUS on your investment in the UK's Top International Fund

Advertisement for British National Life insurance. Promotes a 6% instant bonus and lists various investment options and performance statistics.

- The dramatic fall in oil prices. Japan is heavily dependant upon imported oil and, as such, stands to benefit considerably from the halving in prices seen this year.
• The 30+ percentage rise in the value of the Yen against the Dollar. Since the Group of Five meeting last September the rise in the value of the Yen has enabled a significant reduction in interest rates.

Consistency of performance is an indication of good investment management. Over 6 months, 1 year, 2 years and since launch Target Japan Fund has ranked consistently in the upper quartile of unit trusts investing in this market.

HOW TO INVEST If you would like to invest in Target Japan Fund please complete the application form below and post it together with your cheque to the Freepost address, or telephone our dealers on Aylesbury (0296) 5941.



Application form for Target Japan Fund. Includes fields for name, address, investment amount, and contact information for Target Trust Managers Limited.

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# Why optimists still head for Europe

**UNIT TRUSTS**

Or is it that the fund managers are falling over themselves to cash in on the latest fad? Either the long-term prospects are good, or perhaps managers start these funds simply because everyone else has one, which would add up to the sort of financial strategy you might expect from lemmings out on a jog.

Bearing the alternative interpretations in mind, we can report a marked degree of enthusiasm for Europe among those who run the funds.

The most popular markets for general European funds are West Germany and France; several funds have at least half their money in Paris and Frankfurt. German shares have been hit hard by major withdrawals from foreign institutional investors. The big American and British pension funds have pulled out of Germany after Chernobyl, mainly because the Green Party has gained substantial credibility and investors don't like the look of its policies," says John Magnay of Arbuthnot.

John Legat, of GT fund managers, would agree.

Mr Legat adds: "The lower oil price helped German equities initially, and it's certainly good in the medium and long run. But there was a reaction, particularly from chemical shares, when their figures showed a lot of depreciating assets, i.e. oil reserves."

French equities too have been hit. Why? "One of the principal reasons is the huge advance from the market over the last year and more," says John Magnay.

"The new government has embarked on a series of huge de-nationalizations. Crédit Lyonnais and Banque Paribas have already been sold off, and this week we have industrial conglomerate Saint Gobain being even after their recent drubbing, European funds provide an excellent return over one year and three years.

But have the European markets peaked? For example, West German shares, principally traded on the Frankfurt exchange, added 80 per cent last year. Can we expect that sort of performance from them again?

To judge from the number of newly-launched European funds, Europe might at first glance seem to be a good bet for the long-term investor. In the last year the market has more than doubled from 32 to 66 funds, with more in the pipeline. Does this mean we are being given the choice of instruments with which to tap a fertile source of profit?



Action at the Frankfurt stock exchange - but have the share increases stopped?

There's a great deal of stock to absorb. Arbuthnot's fund is 57 per cent committed to France and West Germany, which is fairly typical of the investment exposure of European unit trusts.

Another contribution to the weakness of the European sector is the gentle improvement of the pound against both franc and mark during the past few weeks.

An investment in a West German share is also an investment in the strength of the mark against the pound. A poorly performing local currency can erode the value of a stock market gain, in other words more francs can still mean fewer pounds if the foreign exchange rate sterling higher.

Investment managers can borrow in different currencies to protect themselves against the foreign exchange gyrations, but generally do not choose to do so for their own reasons.

First of all, one has to be very clever to second-guess the notoriously volatile currency markets. Secondly, there is the view that an investment in foreign shares should be a currency investment. As a consequence, very few funds have bothered with currency strategies. The consensus among managers is that both the markets and the currencies will pick up over the long term.

That sounds great. But when? "Now," says Paul Talbot, of Brown Shipley. He believes the West German market in particular "looks very attractive at these levels. The British and American pension funds have followed the flavour of the month, and although they've withdrawn they'll be back."

Others are more circumspect. John Magnay believes investors should wait until after the elections in Saxony on June 16 before committing cash. The poll is looked on by many as an indicator of the political (and so, indirectly, the investment) climate in West Germany.

Today we have the launch of the latest member of the once trendy European unit trust club. David Miller, of Sun Alliance, admits that the markets have already gone a long way. "If I could tell you the right time to invest a year ago, I would do."

Mr Miller shares the optimism of his peers about the longer-term prospects for Europe and naturally says that right now is the best time to get in.

Perhaps he is right, but the seemingly universal enthusiasm for Europe does tend to bring out the more cynical aspects of one's character. How many rich cynics do you know?

**Martin Baker**

# FRAMLINGTON

# EUROPEAN FUND

An All-Out Capital Growth Investment for You

**F**ramlington European Fund aims for maximum capital growth through investment in shares quoted on the principal European stock markets.

Europe is now one of the most popular areas for investment. But it is a diverse and complex market: for investment success strong links with the continent are highly desirable. Framlington's are with Crédit Commercial de France, enabling us to combine CCF's expertise and knowledge of the European market with our own eminently effective approach to long term capital growth.

**THE FRAMLINGTON APPROACH**

Our special style is to concentrate on smaller companies and try to identify those with really good growth prospects before the rest of the market recognises their promise, aiming for exceptional capital growth performance.

The results of this have been good, especially over the long term.

**OUR RECORD**

The two previous Framlington funds which have most closely followed this approach have been Capital Trust, investing in U.K. shares; and American and General Fund, investing in the U.S.A. Both have done well.

Over the ten years to 1st April Framlington Capital Trust was the very best performing of all the 275 unit trusts monitored by Money Management over the period. It turned an original investment of £1,000 into £11,150.

And over seven years, our American & General Fund (started 1978) was one of the two best performing unit trusts out of the 27 investing in North American shares. It turned £1,000 into £3,639.

**OUR EUROPEAN LINK**

The manager of the fund is Philippe Héraul, who has been seconded from Crédit Commercial de France. He is our link into CCF's research, while working in London with the other Framlington fund managers.

The fund will have a bias towards smaller companies: it is, for example, authorised to invest in the French *Second Marché*.

In geographical terms the current emphasis of investment is on France (30 per cent), Germany

(15 per cent) and Switzerland (15 per cent) with smaller holdings in Sweden, Italy, Holland, Spain and Belgium. There is currently a substantial flow of new money into the fund. As this is invested, the proportions will change. In particular, the proportion invested in Germany is likely to be increased. The fund has powers to invest in Britain but will not do so for the present.

**LUMP SUM INVESTMENT**

You can make a lump sum investment simply by completing the form below and sending it to us with your cheque. Units are allocated at the price ruling when we receive your order. The minimum investment for a lump sum is £500. There is a discount of 1 per cent for investments of £10,000 or more.

**MONTHLY SAVINGS PLAN**

Starting a monthly savings plan is equally easy. The minimum is £20 per month, with a discount of 1 per cent for contributions of £100 or more. Accumulation units are used and are allocated at the price ruling on the 5th of each month. To start your plan, complete the application and send it with your cheque for the first contribution. Subsequent contributions are by the direct debit mandate which we shall send to you for your signature.

**TO: FRAMLINGTON UNIT MANAGEMENT LIMITED, 3 LONDON WALL BUILDINGS, LONDON EC2M 5NQ**

**LUMP SUM**

I wish to invest \_\_\_\_\_ in Framlington European Fund (minimum £500)

I enclose my cheque payable to Framlington Unit Management Limited. I am over 18. For accumulation units in which income is reinvested, tick here

Surname (Mr/Mrs/Miss/Title) \_\_\_\_\_

Full first name(s) \_\_\_\_\_

Address \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**MONTHLY SAVINGS**

I wish to start a Monthly Savings Plan for \_\_\_\_\_ in Framlington European Fund (minimum £20)

I enclose my cheque for £..... for my first contribution (this can be for a larger amount than your monthly payment). I am over 18.

(Joint applicants should all sign and if necessary give details separately)

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

By 4th June the price of units had risen 13.6 per cent to 56.8p, compared with 50.0p when the fund was launched on February 14. The estimated gross yield was 0.94 per cent.

**GENERAL INFORMATION**

Applications will be acknowledged; certificates for lump-sum investments will be sent by the registrars, Lloyds Bank Plc, normally within 42 days.

The minimum initial investment is £500. Units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate. Savings plans can be cashed in at any time.

Income net of basic rate tax is distributed to holders of income units annually on 15 July. The first distribution will be on 15 July, 1987.

The annual charge is 1% (+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%.

Commission is paid to qualified intermediaries at the rate of 1% (plus VAT). Commission is not paid on savings plans.

The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc. The managers are Framlington Unit Management Limited, 3 London Wall Buildings, London EC2M 5NQ. Telephone 01-628 5181. Telex 8812999. Registered in England No 895241. Member of the Unit Trust Association.

This offer is not open to residents of the Republic of Ireland.

**EUROPEAN UNIT TRUSTS**

Value of £100 invested over various periods to June 1, 1986

THE BEST		
One Month (86 Funds)	One Year (82 Funds)	Three Years (11 Funds)
EBIC Amro Dutch Growth 89.4	Baring First Europe 190.7	Murray European 289.8
Sentinel Euro Income 87.1	Sun Life Euro Growth 183.2	Hill Samuel European 282.1
Hambros Scandinavian 85.4	Murray European 189.1	Barrington European 267.2
Standard Life Euro 83.6	Baring Europe 185.9	Equity & Law Europe 243.5
Baring Europe 83.0	Wardley Euro Growth 181.3	M&G European & General 239.7
Arbuthnot Philo Europe 83.0	Govett Euro Growth 178.3	Govett European Growth 236.0
Holborn European 82.6	Groland European 175.3	
Framlington European 82.3	Tyndal Euro Growth 174.0	
TSB European Growth 81.9	Hill Samuel European 172.5	
Scott Life European 81.9	Oppenheimer Euro Growth 169.4	
Sector average* 89.5	Sector average* 183.1	Sector average* 240.4

THE WORST		
One Month	One Year	Three Years
Target Euro Spec Sits 85.1	New Court SM Euro Gos 148.2	GT European 226.8
Lloyds BK German Growth 84.1	GT European 148.2	Handerson European 232.1
Handerson European 83.8	Hambros Scandinavian 142.3	Schroder European 225.3
ST Germany 82.6	Britannia Euro Sm Cos 141.0	Stewart Ivory European 213.8
Brown Shipley German 81.5	Stewart Ivory Euro 140.1	S&P European Growth 199.0

Prices are offer to bid with income reinvested. Source: Planned Savings

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**Even accountants can be free**

**TAX ADVICE**

Unexpected tax demands or threatening letters from the Inland Revenue can throw the calmest of individuals into panic. But before you rush off and incur fees for a consultation with an accountant, you should remember that free advice is available on a variety of tax matters.

For many people the first port of call for any financial problem is the Citizens' Advice Bureau. The availability of accountancy advice varies but some of the bureaux work hand in hand with the Institute of Chartered Accountants. The institute introduced its voluntary aid scheme about 10 years ago. It now provides small panels of volunteer accountants who give their services free to Citizens' Advice Bureaux.

In Richmond upon Thames, Surrey, the Citizens' Advice Bureau provides accountancy advice once a month. The advice is given by local chartered accountants.

Carol Rampton, one of the administrators at Richmond, commented: "The accountancy service is often used by elderly people who may not be able to afford an accountant, but the facility is available to everyone. Most people do come into the office but the accountants do offer a home

**'No charge for investment advice'**

visit service. It is very worrying to get an enormous tax bill, and quite often we can negotiate with the Inland Revenue on behalf of the individual."

The Citizens' Advice Bureau in Bradford, West Yorkshire, provides a weekly panel of chartered accountants. The bureau's spokeswoman said: "The accountants deal with a variety of problems, including problems with tax returns and investment advice. There is no charge."

Londoners have an additional source of free accountancy advice, the Mary Ward Financial Advice Centre. The centre is staffed almost entirely by qualified accountants who give their professional advice free. The advice ses-

**SHARES**

sions do have to be booked in advance. Advice is free, although donations are gratefully accepted.

Pat Denny, the centre's administrator, said: "The service we provide is aimed at supplying professional advice for those who may not be able to pay for it. If someone can obviously afford to pay, we will recommend him to contact his own accountant. We have a very wide range of accountants who provide advice, although we find that accountants who work in small firms are the most useful. They are like the GPs of the accountancy profession."

David Norris is one of those accountants who is a partner

**'We even represent clients at hearings'**

in a small firm, and he also provides advice in the Mary Ward Centre. He finds an enormous variety of problems is raised by those who attend the centre.

Mr Norris says: "We deal particularly with difficulties with tax and personal debt. We will write letters on behalf of clients, liaise and negotiate with the Inland Revenue, and even represent them at hearings. The advice sessions are extremely worthwhile as they do keep you in touch with everyday problems - but they really are exhausting."

Mr Norris is one of the new breed of accountants who are eager to improve the image and availability of accountancy advice. Like many other accountants, his north-west London firm, Bennett Nash Woolf & Co, offers a free first interview for all new clients.

A sole practitioner, Alan Burbage, of Burbage & Co in west London, also offers a first interview free of charge.

"The free first interview is a goodwill gesture to see if the clients like us and whether we can help them," commented a spokeswoman for the firm.

Susan Fieldman

**Many fall in the stag hunt**

**SHARES**

The great British Telecom share issue introduced many a first-time Stock Exchange punter to the delights of staggings - an opportunity to make a quick profit without tying up your cash for too long.

You apply for shares advertised in a newspaper prospectus (no broker's commission), affix your cheque, and a week or so later get all the shares you applied for. On the first day of dealing, you sell them at a profit of perhaps 20p to 40p each.

In theory staggings is a profitable game. Reality can be very different. Forget Telecom and similar privatization offers. These are bait for the young, luring them into the safe zone of the Stock Exchange and not its killing fields. Such public issues are meant to broaden the base of private share ownership, so allocations favour the small investor. The reverse is true with other new issues. Those wanting the biggest number of shares get the most.

New issues come to the market by four methods: a placing, with almost all the shares on offer going to the investing institutions; an introduction, by which a broker

makes a market in a private company's existing shares; an offer for sale at a fixed price. Only the last two methods are of interest to the private investor and he can lose on both.

In the tender issue, the investor fills in the price he wishes to pay on his application form (the "striking price"). If this is too low, he gets no shares; if too high, he makes sure of the shares, but at a price which might mean a discount on the first day's dealings and therefore an immediate loss.

As an example, Bladen Industries was oversubscribed 1.5 times at the striking price of 130p, yet fell to 115p on the first day of dealings, a loss of 15p per share.

In an offer for sale at a fixed price, an applicant asks for the number of shares required, but there is no guarantee that he or she will get any. In the Associated British Ports issue of February 1983, applications for up to 2500 shares went into a ballot to get just 100 shares.

Neither does oversubscription ensure that the price of the share will show a premium when dealings start, or that the investor will make a profit if it does.

You may use various strategies to get some shares:

multiple applications all handed in over the counter of the receiving bank at the last minute with forms from other people; no sequential cheques, different names and bank accounts, preferably one out of town which takes longer to clear.

But you face two hurdles, both usually spent out on the application form. One is that multiple or suspected multiple applications may be rejected in their entirety. The other in smaller print states: "The right is reserved to present all cheques and bankers' drafts for payment on receipt by the receiving banks."

So if you write out hundreds of forms - and one Welcome stag claimed to have put in 1500 - with cheques to match, and are not recognized as a multiple applicant, you may well find that your overdraft costs will be so high that they will wipe out any profits you hoped to make.

Borrowing from a bank ensures that you have the money for new issues, but is it profitable to do so? Take the example of the recent Tip Top Drugstores plc offer for sale at £1.60 a share. You hope that

an application for 30,000 shares will get perhaps 1000. If the price goes up by 20p on the first day's dealing, that is a theoretical £200 profit.

But how does the stagg work out in practice? First, there is the arrangement fee to the bank. The fees vary considerably. A well-heeled investor might pay one sum to cover a year's staggings; another might pay a fee for every new issue staggged. The cheapest ranged from £35-£45 for £48,000 for a well known customer, to the quote from one bank official of £480. The only basis for this change seemed to be that it amounted to 1 per cent.

In addition to the fee, there is interest on the sum borrowed. As a stag and not an investor, you sell the shares immediately. Interest will be charged at 3 to 5 per cent over the base rate, depending on your relationship with the bank, for around 10 to 14 days, depending on how slowly the money goes out and how quickly you can get it back in.

In fact, the allocations for the Tip Top issue were not so favourable as you had hoped. Excluding the 108,600 shares taken up by employees, the 3,200,000 shares on offer were oversubscribed 66 times and allocated as follows:



200 to 2,000 shares applied for - 200 allocated (weighted ballot)

3,000 to 20,000 - 400 (weighted ballot)

25,000 to 45,000 - 500

50,000 to 90,000 - 1,000

100,000 to 200,000 - 2,500

210,000 to 400,000 - 5,000

500,000 and over - 10,000

Only if you had applied for more than 25,000 shares was there any guarantee of getting any shares allocated. Offers had to be in by May 1, and cheques were returned on Friday, May 9. The amount of interest paid for borrowing £48,000 for 30,000 shares at a fee of £45 for 10 days means a loss varying between £7.35 at 13½ per cent interest and £27.26 at 15 per cent.

Jennie Hawthorne

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**MERCURY JAPAN FUND HAS OUTPERFORMED EVERY OTHER UNIT TRUST SINCE ITS LAUNCH THREE YEARS AGO.**

Mercury Japan Fund was launched in June, 1983 and over the 3 years since then it has outperformed all 528 authorised unit trusts with an increase in value of 195.8 per cent.\*

The success of the Fund can be attributed to the skills and experience of Mercury Warburg Investment Management, which has been managing funds in Japan for many years and has an excellent record of successful fund management in this area.

The pace of change in international investment management is accelerating and nowhere more so than in Japan. Mercury Warburg is determined to maintain its position as one of the premier international management organisations and opened an advisory office in Tokyo in June, 1985. Mercury's Japanese team are therefore now able to monitor stock market developments in Japan throughout the Japanese, as well as the British, business day.

Mercury Japan Fund is a prime beneficiary of this approach. We believe that the Fund, which aims for capital growth, represents an outstanding opportunity for the individual investor to participate in the Tokyo stock market at the present time.

The price of units, and the income from them, may however go down as well as up.

\*To 1st June, 1986 on an offer to bid basis with net income reinvested. Source: Planned Savings.

**MERCURY**

MERCURY FUND MANAGERS LTD. - PART OF MERCURY WARBURG INVESTMENT MANAGEMENT LTD., 33 KING WILLIAM STREET, LONDON EC4R 9AS.  
MERCURY FUND MANAGERS IS A MEMBER OF THE UNIT TRUST ASSOCIATION.

To: Mercury Fund Managers Ltd., 33 King William Street, London EC4R 9AS. Telephone: 01-280 2860. (Registered Office: Registered in England, No. 1102517)

If we wish to purchase distribution/accumulation\* (minimum initial units in Mercury Japan Fund to the value of £ investment £1,000) at the offer price ruling on receipt of my/our application. I am/We are over 18 years of age. A cheque made payable to Mercury Fund Managers Ltd. is enclosed.

Please tick this box for further details about Mercury Japan Fund.  Please tick this box for information about other Mercury funds.

\*Please delete as appropriate - otherwise distribution units will be allocated.

Surname (Mr/Mrs/Miss/Tide) BLOCK CAPITALS PLEASE  
Forenames in full \_\_\_\_\_  
Address \_\_\_\_\_  
Post Code \_\_\_\_\_  
(Payments and correspondence will be sent to this address unless you specify otherwise.)  
Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Particulars and signature(s) of any joint applicant(s) should be attached).  
This offer is not open to residents of the Republic of Ireland.

GENERAL INFORMATION

The minimum initial investment in Mercury Japan Fund is £1,000. Subsequent investments may be made in amounts of at least £100.

Units may be purchased or sold back at offer and bid prices calculated daily. Prices will be published daily in the Financial Times and the Daily Telegraph but without responsibility for any error in publication or for non-publication or for non-publication without responsibility.

Consent must be received by the issuer within two days of receipt of applications and cheques. Units will normally be sent within 4 weeks of receipt of payment. Applications and cheques will normally be made within seven days of receipt of the prospectus certificate.

Management Charges: An initial charge of 5% is included in the offer price of units. The annual management charge is 1% (plus VAT) of the value of the Fund, which is charged initially against income and is taken into account when calculating the prices of units. On giving three months' notice, the Managers would be permitted to increase this charge to a maximum of 1½% (plus VAT). The Managers are also entitled to a rounding adjustment included in the bid and offer prices of up to 1% or 1.25%, whichever is less.

Annual general meetings will be held to advise on a report on the progress of the Fund, together with a list of current holdings, will be sent to unit-holders twice a year. Income, net of basic rates tax, is distributed to unit-holders on 1st March each year. The Managers also offer accumulation units.

Yield: at the offer price of distribution units on 2nd June, 1986 of 154.0p, the estimated gross current yield was Nil.

Commission is paid to qualified intermediaries and rates are available on request.

The Managers are Mercury Fund Managers Ltd., a member of the Unit Trust Association. The Trustee is The Royal Bank of Scotland plc. The Fund is a UK authorised unit trust and a "wide-range" investment under the Trustee Investments Act, 1961.

Trust Deed: The Managers and Trustee are permitted under the terms of the Trust Deed to write or purchase Traded Call Options or purchase Traded Put Options on behalf of the Fund. In addition, up to 25 per cent. of the value of the Fund may be invested in the Tokyo Over-the-Counter Market.

**Allied Arab Bank**

Customers Thank you

The new High Interest Cheque Account we recently introduced has entirely vindicated our customers' faith. So we would simply like to take this opportunity to thank everyone for their continuing support.

When you consider this month most high street banks and building societies are announcing cuts in interest rates, it must give great satisfaction to our customers to know that the Allied Arab Bank are still offering 10.5% gross which gives a compounded annual rate with tax paid of 8.14%. Interest is calculated daily and credited monthly.

Previously the benefits of higher interest have meant restrictions on your personal access to the money.

With the Allied Arab Bank there are no such drawbacks.

Your cheque book gives you immediate access to your money without any loss of interest; we even have the facility to arrange regular payments by standing order or direct debit at no extra charge.

All we ask of you is that you remain in credit with High Interest being paid on the full balance whenever it exceeds £2,000.

And for those people feeling a little left out from all our celebrating, why not clip the coupon below?

In a few months time you could be thanking us.

*Interest rate variable but current at time of going to press.*

**Allied Arab Bank**

To: Allied Arab Bank Limited, FREEPOST, London EC4B 4HS (no stamp required if posted within the United Kingdom).

Please send me full details of your HIGH INTEREST CHEQUE ACCOUNT.

Name \_\_\_\_\_  
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# The sky-high cost of buying luxuries

## LOANS

We've never had it so expensive. The price of a sumptuous lifestyle — the car, the boat, the custom-built week — is at record levels, unless you can pay for it all in cash.

If you want to borrow to buy the latest status symbol to roll off the Ferrari production lines, the banks are virtually falling over themselves to provide the cash.

And small wonder it is. Interest rates, in what economists call "real terms", are at record levels. As far as borrowers are concerned, that means they have to pay more than six times the annual rate of inflation (currently around 3 per cent) for the privilege of taking out a personal loan. The last time real borrowing rates were anything like as sky-high was back in the 1920s, when prices were actually falling.

Personal loans differ from mortgages in that the bank has no security for its loan other than you, the borrower. Mortgages are secured through a legal charge on property. If you default on repayments you can expect that sooner or later the bank or building society will move in, take possession and sell up to settle your debt.

Short of the introduction of slavery, the personal loan has no such security. That, say the banks, is the justification for charging about 7 per cent more for personal loans than for mortgages.

But what of the talk of falling interest levels, and the calls from Family Money in the past few weeks to switch your building society investments into fixed-rate longer-term instruments such as income bonds and gilts?

It is all true, and all of it is advice you would be well advised to take. Interest rates have fallen. In the past few days the leading banks have all lowered their charges by a few points, but the fact remains that their charges are extremely steep.

Banks like to lend for the luxury goods in life. The more affluent borrower tends to be a better sort of risk, the sort of person more likely to be able to afford the interest at the killing 20 per cent or so that most of the main banks are charging. Take a look at our table. It includes the biggest participants in the field.

Two of the big four high street banks set no limit on the amounts they are prepared to lend an individual they deem creditworthy. The standard rate is around the 19.7 per cent level, though the interest cost

tends to be higher the longer the loan. Lloyds, though, is an exception to this. The bank charges 1.5 per cent monthly in interest on the outstanding balance of its loan.

Insurance bumps up the cost of the loan still further. The banks, bless their dear hearts, are concerned for the health and strength of their borrowers while those borrowers are in debt.

The usual insurance package covers income protection for the amount of the monthly repayment, plus life cover for the balance of the debt. National Westminster's loans

automatically include life cover (hence the higher Annual Percentage Rate); other banks offer the option, and some offer more lenient insurance terms than others.

You should look carefully at insurance. The life assurance is a good idea if you have dependants you would not want to saddle with the debt after your death, whereas the income protection might be useful in the shorter term.

But we must stress the shorter term. The Yorkshire policy, for example, becomes operative after just 14 days' sickness (or unemployment).

but it expires after 18 months, whereupon the borrower has to fend for himself or herself.

Are we being overcharged? The building societies have been casting envious eyes on unsecured lending for some time. When and if the Bill passing through Parliament becomes law, it is no secret that virtually all the major societies will move into the area.

Donald Kirkham, chief executive of the Woolwich Building Society, makes no bones about it. "I'm sure we can shave 1.2, perhaps even 3 per cent off the banks' charges,

though I'm not going to be drawn about exactly where we'd put the mark," he says.

John Fry, of Abbey National, also believes there must be some room for a cut in the rates we are being charged on personal loans. "It's a racing certainty that increased competition will lead to lower interest charges in unsecured lending."

Certainly, consumers have seen mortgage prices move down from levels at which lenders felt very comfortable to what one building society manager described as "a break-even situation, because of the banks' incursion into the market-place". We may expect something similar when the building societies are allowed to offer personal loans.

Not everyone would agree, though. Bob Moffat, of Nationwide, thinks interest levels have found the pricing which is "competitive". He says: "We want to get into personal lending precisely because it is profitable, and that's why we're keen to do it. Increased competition won't bring prices down."

Proof of the value of the loan will be, no doubt, in the lending. For the moment, we are left with precious little choice but to pay.

Martin Baker

### PERSONAL LOANS

	APR	Min/max £	Min/max months	Monthly cost of £5,000 over two years (with-out insurance) £
Barclays	19.7	300/7,000	12/60	249.90
Midland	19.7	250/10,000	6/60	250.00
Lloyds	19.5	500/no limit	12/60	249.63
NatWest	20.7	200/no limit	6/60	252.08*
Royal Bank of Scotland	19.2	300/10,000	3/60	248.95
Yorkshire Bank	19.7	200/6,000**	6/60	250.00
TSB	23.91	400/7,500	12/60	256.33
Co-op	19.5	250/6,000	12/60	249.43***
National Girobank	23.8	500/6,000	12/60	258.33
Bank of Scotland	19.7	10/12,000	6/60	250.00
Clydesdale	21.7	250/7,500	3/60	254.00

\* Last payment is 8p more \*\* Discretionary, possibly more \*\*\* As at June 10, 1985

# The new way to bridge that gap

Anyone who has moved house will probably have marvelled at the efficacy of English common law. Unlike the Scottish system, which generally works quite well, the inconclusiveness of common law (according to the Law of Property Act, 1925, contracts concerning land have to be committed to paper as opposed to the Scottish orally struck bargain) works beautifully to frustrate and confuse buyer and seller.

Often the only way to make sure you can obtain the property you want is to buy it before you sell your existing home. That means a bridging loan, and bridging loans do not come cheap. In fact, unless you are well liked by your bank manager, they may not come at all. Many bankers are wary of lending money for the purchase of one property while there is a mortgage outstanding on another, particularly if no purchaser has turned up for the first house (referred to in the trade as open bridging).

Now you can lay hands on the finance to fill the gap between house mortgages. But it comes at a price. Home Bridging plc has just started out as a specialist finance company providing individuals and companies with short-term, fairly expensive, finance. "Home Bridging exists because of the banks' failure to enter into the open bridging market," says the company's lawyer Donald Nelson.

Interest charges vary between a nominal 3.5 and 4.5 per cent over base rates — roughly 3 per cent on average more than most mortgage rates. The minimum loan is £20,000 with a notional maximum of £200,000, although the managing director Clive Burgess says bigger loans have been negotiated. Arrangement fees vary between a

minimum of £150, and £450 for the maximum £200,000 drawing.

"We try to ensure that our borrowers draw the least amount possible," says Mr Burgess. "That's not because we want to lend them as little as we can. It's because we wouldn't ask people to borrow, and pay, more than they need to."

He gives as an example a borrower requiring finance for a new house costing £112,000 where the present house reverts to him for £75,000 left over from his old house once it is sold and the mortgage paid off. But Bridging Finance will pay that mortgage debt and take out its own charge on the old house as security for the bridging loan on the new property. The borrower has a mortgage and savings which together total £48,000, so Bridging Finance will lend him the balance to buy the new property — £64,000 — and has adequate security in the charge on the old house.

When the old house is sold the borrower will get his £75,000 worth of equity in the property, less the interest charges accrued over that time. Interest is not levied monthly. "We wouldn't ask anyone to take on two big debts out of income," says Mr Burgess.

The company claims that banks will quite happily take on more debt than they need. On that we make no comment. But it certainly seems that if you are looking for bridging finance, this is one of the places you might ask for a quote.

Details from Home Bridging plc, 18 Bellevue Road, Southampton SO1 2AX (0703 227266).

MB

## Golden shake-up

Government moves this week to clarify the tax treatment of "golden handshakes" means tax rebates for several thousand ex-employees who have received pay-offs of more than £50,000 since April 1982. But because the law is now to be tightened up from June 4 it could have a far bigger impact on the "golden hellos" which are greeting top City analysts, dealers and brokers as they reposition for October's Big Bang. For them the result will be a bigger rake-off for the Inland Revenue.

That is the guess of the tax lawyer Patrick Way, of Nabarro Nathanson, who points out that golden hellos — those up-market transfer fees — are in some circumstances treated in exactly the same way by the Revenue as the more familiar handshakes.

In a nutshell, this week's announcement accepts that the legislation did not, in fact, say what it was meant to say. As a result, anyone with a golden handshake of more than £50,000 paid between

April 6, 1982, and June 3 this year will have paid too much tax. These taxpayers are invited to make their repayment claims through their tax offices. The maximum rebate — on handshakes of £100,000 for top rate (60 per cent) taxpayers — is £7,500. The deadline for making a claim is six years from the handshake.

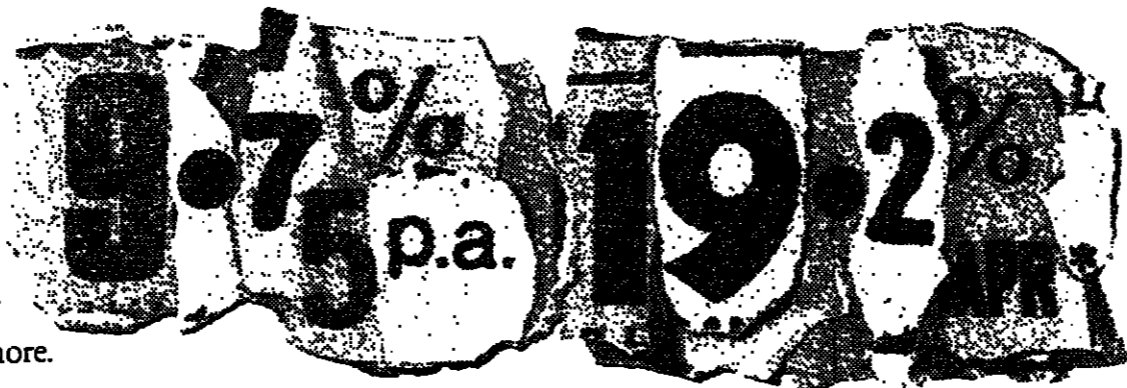
Corrections to the legislation, to match its wording to its intention, are to be made in the Finance Bill passing through Parliament and take effect from last Wednesday. It all means that on a handshake — or hello — of say, £125,000 to someone with a taxable income of £40,000, the tax payable will now be £64,853 instead of £57,363 had it been paid before June 4.

Mr Way said: "The whole episode may well have arisen out of the Government's wish to scrutinize the City more closely, coupled with its unease at the large inducements being made to key individuals prior to Big Bang."

Janice Allen

Personal Loans

Here it is. Our new low interest rate. Whether you're an existing customer or not, a Personal Loan from The Royal Bank of Scotland means you can now afford to borrow that little bit more.

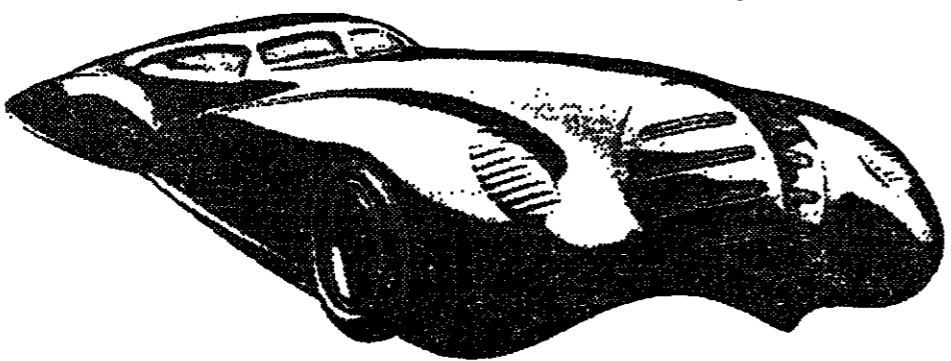


# WITH AN INTEREST RATE AS LOW AS OURS, WHO KNOWS WHERE IT COULD LEAD?

A Boat Loan, for instance, lets you borrow up to £10,000. So, what's the point in dreaming? This time next week you could be on the water.

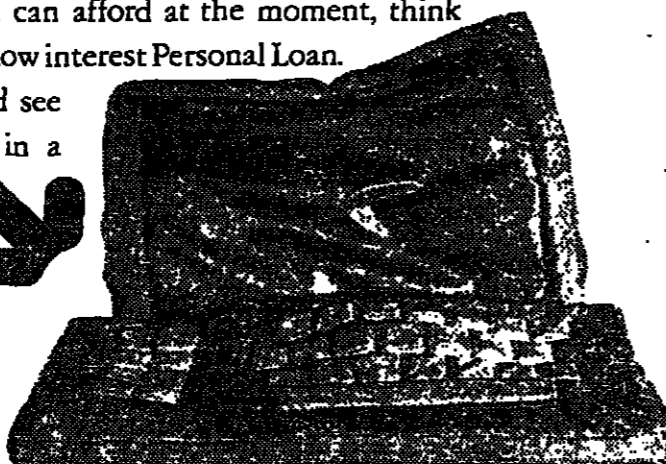
Imagine walking into a showroom knowing you could borrow up to £10,000 to spend on a car, new or second-hand.

Our new interest rate now makes a Car Loan even more attractive. So, you could be behind the wheel sooner than you think.



High-tech usually comes with a high price. If it's more than you can afford at the moment, think about our new low interest Personal Loan.

Pop in and see us or just fill in a form. That way you can be tapping the keyboard instead of just tapping your fingers.



A personal loan from The Royal Bank of Scotland is for when you want things sooner rather than later. And now that we've reduced our interest rate, you can afford to raise your sights a little. To apply, call in at any branch or, for full written details fill in the coupon, specifying branch if already a customer and send it to The Royal Bank of Scotland, FREEPOST, London EC3B 3LP (no stamp required).

IT ALL POINTS TO THE ROYAL BANK OF SCOTLAND


Please send me more information about your Personal Loans. I am over 18. (F.B.)

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**FAMILY MONEY 17**

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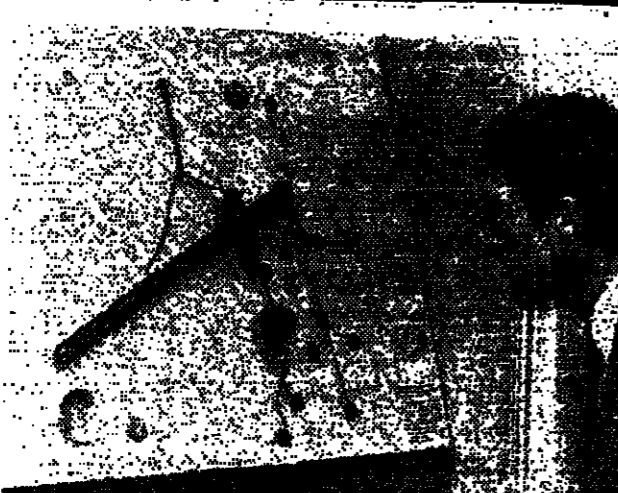
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Service

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A fascinating piece at the British Museum: Chinese exercise sword made from brass coins

# How money made the world go around

In the 18th century they used to hang chaps who fiddled with the money supply. In 1767, for instance, a Bank of England employee was executed at Tyburn for filing the edges of guinea coins that passed through his hands.

Perhaps the Chancellor of the Exchequer, Nigel Lawson, could get a few useful ideas from the Money exhibition currently being staged at the British Museum. The exhibition, entitled "From Cowrie Shells to Credit Cards", is sponsored by the Nationwide Building Society and covers the whole history of money from early crude forms of barter and exchange right up to present-day technology when your credit balance can be summoned up in an instant on a computer terminal (not just now, thank you).

how governments minted coins and notes, often of very poor quality, to finance their wars, although until 1914 British civil servants were smart enough to be paid their salaries in gold sovereigns.

Methods of payment range from the weird to the beautiful. There is the "stone money", measuring 20in across, used by natives of the Pacific island of Yap. In Liberia they used long iron rods. Perhaps the most spectacular example is the "feather money" from Santa Cruz, a 30ft coil of vegetable fibre coil



still used, apparently to settle some social obligations.

Money is intimately associated with life's great inevitables of birth, death and marriage. One of the most spectacular exhibits is a 19th-century bridal head-dress in the form of a money hat worn by village brides in southern Palestine on the day of their weddings. It is composed of layers of coins sewn together as a form of bridal dowry.

The old custom of putting money in the mouth of a corpse to ensure a safe passage to the afterlife is well known. But the Chinese had an expensive habit of burying people's money with them - until, that was, the advent of Confucius, who wisely took the view that this was really a bit silly and suggested that imitation money should be substituted.

Early savers used the most impressive mini-strong boxes in which to keep their loot, great wooden containers with more locks than Fort Knox. Pottery money vessels from the early 16th century had no provision for withdrawals.

Modern money looks pretty unattractive by comparison with what was spent a few centuries ago. But at least we have been spared the awful experimental plastic coins pioneered by ICI in the 1960s as a possible basis for a new coinage. They simply looked like the kind of things my children play Ludo with.

Maggie Drummond

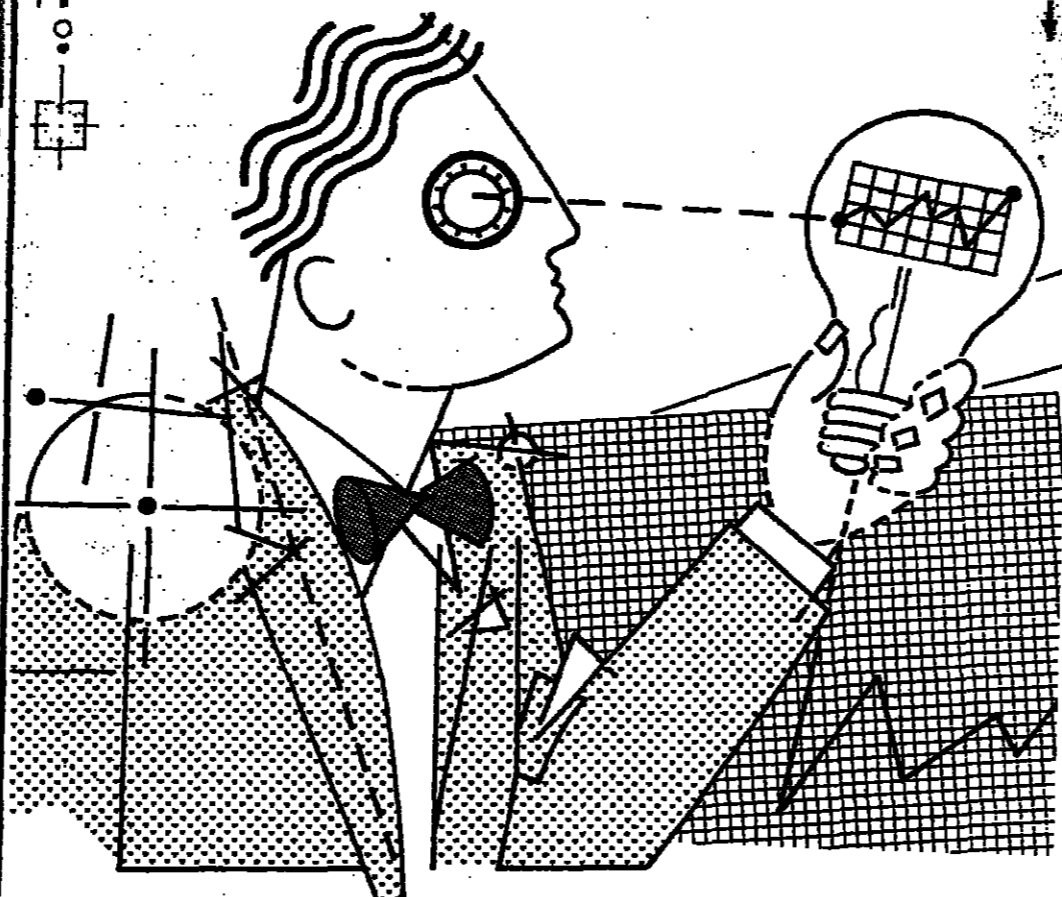


The modern example of the pre-decimalization half-crown coin cannibalized into a 50p coin by clipping of the edges looks quite barbarian by the high standards of counterfeiting set by the Ancient Greeks and Romans.

One of the more interesting aspects of the history of money was that actual coinage emerged less as a method of barter, a medium for exchange of goods, than as a method of extracting taxes, fines and rents from subject populations. Nothing, as they say, has changed.

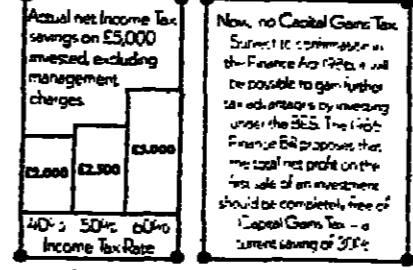
One of the most fascinating parts of the exhibition shows

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**A better investment opportunity.**  
The new Charterhouse Business Expansion Fund follows the successful investment of its three predecessors. This Fund will provide private investors with an exceptional investment opportunity. That's because Charterhouse will, based on exhaustive research and analysis, carefully select a spread of unquoted British companies that can demonstrate a greater capacity for sustained growth and profit.

**A greater tax advantage.**  
One of the major advantages of the Charterhouse BES Fund is the full Income Tax relief that can be claimed on the amount invested. For higher rate taxpayers, this represents a considerable saving.



With these Income Tax savings, the Charterhouse Business Expansion Fund is an extremely cost effective and potentially rewarding investment, made even more so by the likely addition of Capital Gains Tax savings.

**More experience.**  
Charterhouse has been successfully investing in unquoted British companies for over 50 years. They search out those companies that have more mature management and greater growth potential than most ordinary unquoted companies. They then back them, not only with money, but also with practical help and financial advice, usually being represented on the Board.

It is this longer experience that enables Charterhouse to invest more selectively and more knowledgeably thus increasing the opportunity for maximum potential returns, and to keep their management fees to the lowest level possible.

**A very limited offer.**  
The size of the Fund will be limited to £5 million, and initial preference will be given to last year's Fund investors. Therefore, to secure your allocation, which will be made strictly in order of receipt, new investors must act very quickly. The maximum investment before tax relief is £40,000, the minimum only £2,000.

**Act sooner.**  
The final date for receipt of applications is 14th July 1986, or earlier if the Fund is fully subscribed. Therefore, to secure your allocation, apply immediately for a copy of the Charterhouse Business Expansion Fund 1986/87 Memorandum and Application Form.

Telephone 01-248 4000 during office hours or 01-583 0745 four 24 hour answerphone service, or contact your nearest branch of The Royal Bank of Scotland plc, or fill in and return the coupon below (no stamp required).

The Charterhouse Business Expansion Fund 1986/87 is a Fund approved by the Inland Revenue under the terms of the Finance Act 1983. Investment in unquoted companies carries higher risks as well as the chance of higher rewards. This advertisement does not constitute an invitation to subscribe to the Fund. Applications to subscribe will be accepted only on the terms and conditions set out in the Memorandum describing the Fund. The Managers of the Charterhouse Business Expansion Fund 1986/87 are: Charterhouse Business Expansion Fund Management Limited, 2 New Bridge Street, London EC4V 3AH.

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A MEMBER OF THE ROYAL BANK OF SCOTLAND GROUP

To: FREEPOST Charterhouse BES  
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Please urgently send me a copy of the Charterhouse BES Fund 1986/87 Memorandum and Application Form.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
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**THE CHARTERHOUSE BUSINESS EXPANSION FUND 1986/87**

THE POWER IS IN THE PARTNERSHIP



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Figures based on market prices at 3.30pm Thursday 5th June, 1986.

\*The Increased Offer is final. It will not be further increased. It will remain open for acceptance for a period of 14 days after the posting of the formal Increased Offer Document. It will not be extended thereafter unless it has become or been declared unconditional as to acceptances by that date. However, Siebe reserves the right to extend or further increase the Increased Offer if a competitive situation should arise.

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Married bliss: This Palestinian bridal head-dress has layers of coins for the dowry

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# Cut-price trips to your heritage

Summer may still be round the corner, but the British weather rarely affects one popular pastime - visiting the historic sites, monuments and gardens which make up our remarkable national heritage.

Yet few visitors are aware that by becoming a member of the organizations which look after these sites, they not only help secure their future but also benefit from free or cut-price entry.

The National Trust (36 Queen Anne's Gate, London SW1H 9AS) maintains 270 properties. Visitors get the chance to participate in activities as diverse as hand-weaving cotton at one of the first industrial looms, crossing Coniston Water on a luxurious Victorian steamer or discovering a Roman gold mine in the heart of a Welsh mountain.

For £14.50 annual membership there is free entry to all

National Trust properties and to those of the National Trust for Scotland, a magazine three times a year, a handbook on properties with opening dates and times and a regional newsletter describing forthcoming events. A fuller guide to all sites is published every five years.

For an additional £8.50 each, extra members of the household can also enjoy annual membership. Children and anyone under 23 (raised recently from 18) pay only £8.

A better buy for families with at least one child is the combined family rate of £28 which gives free entry for both parents and all children under 18. A tip worth knowing is that pensioners can obtain annual membership for £10 after they have subscribed for five years.

Life membership of the National Trust, which is taken

out by more than 62,000 people, costs £300 (or joint life £375). Life members are entitled to free entry for an accompanying guest as well as for themselves.

Consider life membership of the National Trust for a youngster who can not only expect many years of use but can also use his pass to gain entry for a parent or friend as an accompanying guest.

There can be few finer birthday or baptism gifts than life membership to the National Trust for Scotland (5 Charlotte Square, Edinburgh EH2 4DU), which is only £170 but will rise on November 1 to £270. A joint life rate is £270 (to rise to £400). It also includes any children under 18.

The Scottish rates are a better bet as they are cheaper than the National Trust rates yet still entitle free entry to

sites south of the border. The single annual membership is £12 (to go to £13.50 this autumn) and family membership is £20. The junior category is only £5. Companies can secure membership for staff for £75.

One hundred Scottish properties are in the Trust's care, of which 70 make an admission charge, such as £1.70 for Culzean Castle.

The Historic Houses Association (38 Ebury Street, London SW1W 0LU) was founded in 1973. It consists of 270 private owners of historic houses, castles and gardens who maintain their sites for public benefit. To become a Friend of the Association costs an annual £12.50 (£20 for a couple). Friends are entitled to free entry, a copy of their quarterly magazine and to tours through the summer which are open only to Friends and their guests.

There is no life rate but the annual subscription can mean good savings upon entry to such properties as Beaulieu (£4), Blenheim Palace (£3.50), Warwick Castle (£3.50) and Exbury Gardens near Southampton (£2).

English Heritage (PO Box 43, Kuislip, Middlesex HA4 0XW) is the new name for the Historic Buildings and Monuments Commission for England. It looks after about 400 sites, of which about 350 are open to the public. Stonehenge (£1.50), Dover Castle and Battle Abbey are some of the best known.

Annual membership of £10 means free entry to all the English sites, including the Tower of London (normally £4 including the Jewel House) and Hampton Court Palace (£2.20), a free handbook about the sites (normally £1.95), a map to help plan trips, English Heritage News (an interesting quarterly), car sticker and reduced rates to special events.

It also means half-price entry to Scottish and Welsh historic properties, which become free for entry in the

second year of English Heritage membership.

A family group is excellent value at £20, covering two parents and all children under 16. A single-parent family group is £14 and an under-16s "junior" is £4. The life rate is £200 and entitles a member to bring in a guest at no extra charge.

Yet even better value is life membership with Cadw Welsh Historic Monuments (Brumel House, 2 Fitzalan Road, Cardiff CF2 1UY) at £100, although a complimentary guest is not included.

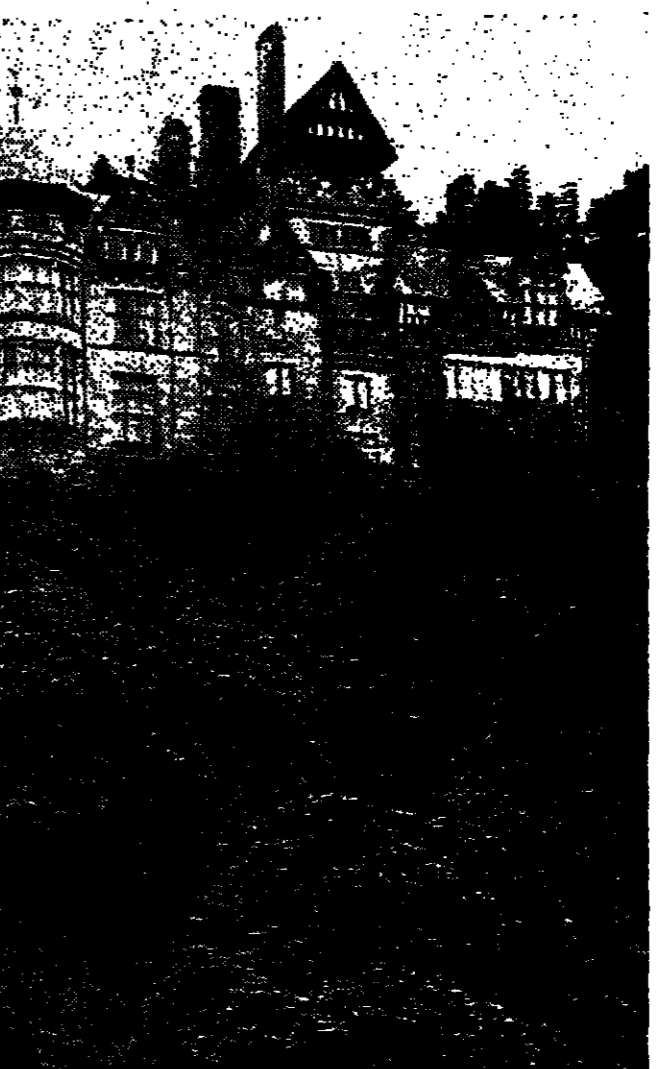
It has 127 sites in care, such as Caernarfon Castle (usually £2 entry), which are free to members. The individual annual rate is £5 and the family group £10. For children, students and senior citizens the rate is £4. This means half-price entry in England and Scotland, a map, concessions at events, annual marketing brochure with opening times, membership card and a twice yearly newsletter.

The lowest annual membership rate of £7 for individuals and £12 for families (with reciprocal half-price entry in England and Wales £3.50 for juniors and senior citizens) is provided by the Historic Buildings and Monuments Directorate (3-11 Melville Street, Edinburgh EH3 7QD). There is no life rate yet.

As part of the Scottish Development Department it looks after 330 Scottish sites, such as Edinburgh Castle (normally £2 entry). Members get an illustrated directory to all properties, a sheet with opening times, the quarterly newsletter *Welcome*, a membership card and special site visits hosted by professional staff.

Conal Gregory

Coughton Court (top) in Warwickshire, and Bodiam Castle, East Sussex, are both National Trust properties



Cragside, a National Trust house in Northumberland, was built by Norman Shaw

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† Mortgage Base Rate.

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Scotney Castle, a National Trust property near Lamberhurst, Tunbridge Wells, Kent

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The Cheltenham Premier Monthly Income Account. Another first from the Cheltenham & Gloucester Building Society.

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† Compounded Annual Rate. ‡ Gross equivalent for basic rate tax payers.

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FAMILY MONEY/9

Lawson's little refund

Have you examined your PAYE notice of coding recently? If not, have a look at your May pay slip and you should see an increase in your code number to reflect the increase in personal allowances announced by Nigel Lawson in the Budget back in March.

That increase has now worked its way through to our pay packets. So the basic rate of income tax (from 30p to 29p in the £) also announced in the Budget.

Because the necessary administrative procedures take a little time, these tax changes did not result in higher tax codes until May 18 and so 100 much tax was collected between the start of the tax year on April 6 and May 17. Your first pay packet after May 17 should have been a bumper one as the excess tax paid

before May 18 was refunded. The PAYE system works by spreading our personal tax reliefs over the year and then setting an appropriate fraction off against our weekly or monthly pay.

Every employee is issued with a code of one, two or three numbers followed by a suffix which is normally H, L, P or V. The code number itself is merely the total of the employee's personal reliefs with the last number omitted. The letters L or H indicate that you are entitled to the lower (single) personal allowance (L) or the higher (married) allowance (H). So a single person who is entitled to no other reliefs than the single personal allowance of £2,355 now has a tax code of 235L.

The other letters refer to the higher tax allowances avail-

able to elderly single people (P) and married couples (V).

These are now £2,850 for a single person over 65 and £4,505 for a married couple where either husband or wife is over 65. It is progressively withdrawn where total income is above £9,400. The benefit of the allowance will not completely run out until the taxpayer has income of £10,675 (if married) or £10,173 (if single).

Employees who have tax codes with L and H letters should have had their tax codes increased in May by 13 and 20 respectively. Those with P and V codes should have had increases of 16 and 25 in their tax codes.

The combined effect of higher tax allowances and the 1p cut in income tax in pay packets is shown by the following example: Charles earns

MONTHLY INCOME TAX SAVING AFTER BUDGET CHANGES

Table with 5 columns: Income (£), Single (£), Married couples\* (£), Elderly single (£), Elderly married couples\* (£). Rows show income levels from 5,000 to 50,000.

\*Assumes all income earned by husband

a salary of £12,000 and is entitled only to the single person's tax allowance which was increased in the Budget by £130 to £2,335. Charles would have paid too much tax in April as he would have been given a personal allowance of only £2,205 and would have been charged tax at 30 per cent. The excess tax paid in April would be £11.30 and this should have been repaid in May. In addition the tax charged for May

should be similarly reduced by £11.30 so Charles's take-home pay for May should be £22.60 higher than in April. The table shows the monthly increase in net salary for the rest of the year for employees on different levels of income. The net salary increase for both April and May should have shown up on the May pay slip.

Brian Friedman

Remedy for procedural defect when pleading guilty by post

Regina v Epping and Ongar Justices, Ex parte C. Shippam Regina v Same, Ex parte Breach

Before Lord Justice Woolf and Mr Justice Macpherson [Judgment given June 5] Where a defendant pleaded guilty before a magistrates' court by post and the case was heard in his absence, any procedural defect might give rise to an application for judicial review; but a declaration by the Queen's Bench Divisional Court that the proceedings had been a nullity would not result in a quashing of the conviction and would not prevent a rehearing of the case before the justices.

which the accused wishes to be brought to the attention of the court with a view to mitigation of sentence, to be read out before the court. Having regard to the terms of subsection (1) it was contended on behalf of the defendant that the court failed to comply with the subsection and that not only the sentences imposed by the justices, which were respectively a fine of £50 on the company and a fine of £50 on Mr Breach, but the actual convictions were defective. The requirement under subsection (1) was that notices had to be read out before the court in the presence of the accused. However, the provisions then in force were considered by the Divisional Court in R v Oldham Justices, Ex parte Morrissey ([1959] 1 WLR 38) when in similar circumstances Lord Justice Parker had said: "It seems to me, however, to be quite clear that, before the magistrates can exercise jurisdiction in a case of this sort, they must strictly observe the conditions of the statute. Mere knowledge of the contents of the accused's submission, the mere reading of it to themselves, is not sufficient: the submission must be read out in open court. That being so, the magistrates had no jurisdiction to convict or to pass sentence in this case and the order of conviction must be quashed. When a complaint was made to the justices on behalf of the applicants, the clerk communicated with their solicitors directing them to refer to R v Oldham Justices, Ex parte Douglas ([1982] 1 WLR 1476). In that case section 12 had not been introduced. The applicant had not been notified of the hearing and the court had purported to deal with the matter in his absence under section 11. However, advantage could not be taken of section 12(2) of the 1980 Act because 28 days had not elapsed. It is in that judgment Lord Justice O'Connor had regarded the conviction which had been entered in those circumstances as being a nullity. It would seem to his Lordship that those words were applied here and that as the court granted a declaration in that case that the conviction was a nullity, it would be appropriate here to grant a declaration that the proceedings in this case had been a nullity, but that would not prevent a further hearing taking place if required. His Lordship did not suppose for a moment that the result of granting a declaration in this form would be in any way different from the result of granting an order of certiorari. MR JUSTICE MACPHERSON, agreeing, said he did not feel that the consequence of making a declaration should be that defendants should avoid the consequences of their pleas of guilty. Solicitors: Thomas Eggar & Son, Chichester.

Although that appeared to be a general statement, when the provisions of section 11 were examined, it was clear that it was dealing with a different procedure from section 12. Accordingly it would not have been within the powers of the justices to proceed under section 12(2). In that regard it was perhaps unfortunate that the notes on a first section in Crown's Justice Manual, and particularly the note to subsection 2 of section 142 were not so clear or helpful as was usually the case. Indeed the editors might wish to give consideration as to whether the authorities were referred to as helpfully as was usually the case. Convictions were not perhaps to be regarded as nullities as to be being so, it would be open to the prosecution to proceed to a further hearing of the information laid against the defendant. It would be unfortunate indeed if a slip, albeit an important slip of the kind that occurred in this case, made it impossible to deal with the offences that they had undoubtedly committed. It might be that in cases where a mistake occurred then there should be an application for judicial review. The applicant hoped that any further applications of this kind could be made under the consent procedure (Practice Direction (Crown Office Lists: Criminal Proceedings) [1983] 2 WLR 925) to avoid the appearance of counsel before the court. A consent application by a defendant did not prevent a further hearing of the case. His Lordship was referred to R v Oldham Justices, Ex parte Douglas ([1982] 1 WLR 1476). In that case section 12 had not been introduced. The applicant had not been notified of the hearing and the court had purported to deal with the matter in his absence under section 11. However, advantage could not be taken of section 12(2) of the 1980 Act because 28 days had not elapsed. It is in that judgment Lord Justice O'Connor had regarded the conviction which had been entered in those circumstances as being a nullity. It would seem to his Lordship that those words were applied here and that as the court granted a declaration in that case that the conviction was a nullity, it would be appropriate here to grant a declaration that the proceedings in this case had been a nullity, but that would not prevent a further hearing taking place if required. His Lordship did not suppose for a moment that the result of granting a declaration in this form would be in any way different from the result of granting an order of certiorari. MR JUSTICE MACPHERSON, agreeing, said he did not feel that the consequence of making a declaration should be that defendants should avoid the consequences of their pleas of guilty. Solicitors: Thomas Eggar & Son, Chichester.

INTEREST RATES ROUND-UP

Table listing interest rates for various financial products including Bank of America, National Westminster, and others.

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paid monthly without deduction of tax. Repayment of 3 months notice. Penalties in first year. National Savings Indexed Income Bonds. Start rate monthly income for first year, 8 per cent, increased at end of each year to match increase in prices as measured by Retail Prices Index. Cash value remains the same. Income taxable, retained gains. Three months notice of withdrawal. Minimum investment of £5,000 in multiples of £1,000. Maximum £100,000. National Savings 3rd Index-Linked Certificates. Maximum investment - £5,000 excluding holdings of other issues. Return tax-free and linked to changes in the retail price index. Supplement of 2.5 per cent in the first year, 2.75 per cent in the second, 3.25 per cent in the third, 4 per cent in the fourth, and 5.25 per cent in the fifth. Value of Retirement Issues. Certificates purchased in

June 1981, £145.85

including bonus and supplement April 1981 365.3. (The new RPI figure is not announced until the third week of the following month). National Savings Certificate 31st issue. Return totally free of income and capital gains tax, equivalent to an annual interest rate over the five-year term of 7.85 per cent, maximum investment £5,000. General extension rate for holders of earlier issues which have reached maturity is 8.52. National Savings Yearly Plan A one year regular savings plan converting into 4-year savings certificates. Minimum £20 a month, maximum £200. Return over five years 8.19 per cent, tax free. National Savings Deposit Bond Minimum investment £100, maximum £100,000. Interest 12 per cent variable at six weeks notice credited annually without deduction of tax. Repayment at three months notice. Half interest only paid on bonds repaid during first year. Local Authority Yearling Bonds 12 months fixed rate investments interest 12 per cent basic rate tax deducted at source (can be reclaimed by non-taxpayer), minimum investment £1,000, purchased through stockbroker or bank. Guaranteed Income Bonds Return paid net of basic rate tax;

higher rate taxpayers may have a further liability on maturity, 1 yr Credit & Commerce - 7.75%, 2 yrs New Direction - 7%, 3 yrs Finance Ass./Primum Life 7.1%, 4 yrs Prov. Cap 7.75%, 5 yrs Cannon Assurance 7%.

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Appealing from justices by way of case stated

James and Another v Chief Constable of Kent

Before Lord Justice Woolf and Mr Justice Macpherson [Judgment given June 5] It had to be emphasized that an appeal by way of case stated was for an examination as to whether the justices had erred on matters of law. If a defendant was aggrieved by a decision of justices on matters of law, he could apply to the Queen's Bench Divisional Court. Lord Justice Woolf so stated when the Divisional Court dismissed an appeal by way of case stated by Symon James and Denis James against their convictions by Margate Justices on August 7, 1985 when Symon James was found guilty of assaulting constables in the execution of their duty contrary to section 51(1) of the Police Act 1964 and Denis James was found guilty of obstructing constables in the execution of their duty contrary to section 51(3). Mr Charles Utley for the appellants; Mr Stephen Hockman for the prosecutor.

LORD JUSTICE WOOLF said that the issue was whether the justices had erred on matters of law. It was not possible for the Divisional Court to say that the justices did not have sufficient evidence before them to come to the conclusion that they did.

It was in his Lordship's view the procedure by way of case stated was for an examination as to whether the justices had erred on matters of law. If a defendant was aggrieved by a decision of justices on matters of law, he could apply to the Queen's Bench Divisional Court. Lord Justice Woolf so stated when the Divisional Court dismissed an appeal by way of case stated by Symon James and Denis James against their convictions by Margate Justices on August 7, 1985 when Symon James was found guilty of assaulting constables in the execution of their duty contrary to section 51(1) of the Police Act 1964 and Denis James was found guilty of obstructing constables in the execution of their duty contrary to section 51(3). Mr Charles Utley for the appellants; Mr Stephen Hockman for the prosecutor. LORD JUSTICE WOOLF said that the issue was whether the justices had erred on matters of law. It was not possible for the Divisional Court to say that the justices did not have sufficient evidence before them to come to the conclusion that they did.

Correction In Food Corporation of India v Mazumdar Company Navin, S4 (The Times May 26) the solicitors for the Food Corporation of India in the Court of Appeal were Zaiwalla & Co, not Stocken & Lambert.

Portfolio Gold Times Portfolio Gold rules are as follows: 1 Times Portfolio is free purchase of 10 shares... 2 Times Portfolio list comprises a group of public companies... 3 Times Portfolio 'dividend' will be the figure in pence which represents the largest increase or lowest loss of a company's share price... 4 Times Portfolio will be published weekly... 5 Times Portfolio list and details of the daily or weekly dividend will also be available for inspection at the offices in The Times... 6 In the normal price movement of your right shares for that day, add up the dividend, the price will be usually divided into 10 shares... 7 All claims are subject to scrutiny before payment... 8 Employees of News International plc and its subsidiaries... 9 All participants will be subject to these Rules... 10 In any dispute... 11 It is for any reason The Times Portfolio will not be published in the normal way... 12 How to play - Weekly Dividend Portfolio... 13 How to play - Daily Dividend Portfolio... 14 After the price changes, your right shares for that day, add up the dividend, the price will be usually divided into 10 shares...

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WIGMORE HALL
WEDNESDAY 10 JUNE 7.30 pm
WILLIAM STRYNG QUARTET
The concert has been cancelled

LSO LONDON SYMPHONY ORCHESTRA
Friday 20 June 7.45pm
ROSSINI: Overture 'William Tell'
SIBELIUS: The Swan of Tuonela

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Conductor: JANE GLOVER

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The Office: 01-231 2001
From 10am to 10pm daily

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ALDO BENNICI
Berlioz: Harold in Italy

WIGMORE HALL TOMORROW JUNE 8 at 7.30 pm
ERIC HOPE piano
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SIR GEORG Solti
MURRAY PERAHLIA
English Chamber Orchestra

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WESTMINSTER CENTRAL HALL
MONDAY NEXT 9 JUNE 7.30 pm
HANOVER BAND
Music Director: CAROLINE BROWN

WIGMORE HALL THURSDAY 12 JUNE at 7.30 pm
A Tribute to Pierre Fournier
Julian Bream guitar

BARBICAN HALL WEDNESDAY NEXT 11 JUNE at 7.45 pm
POPULAR CLASSICS
ROSSINI: Overture 'The Barber of Seville'

St John's Smith Square
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From 10am to 10pm daily

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ROYAL FESTIVAL HALL
TUESDAY 12 JUNE at 7.30
GIUSEPPE SINOPOLI
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TENNIS: KRIEK THE VICTIM OF SPECTATORS' MOCKING SARCASTIC

Lendl reaches final with embarrassing victory

From Rex Bellamy, Tennis Correspondent, Paris

Ivan Lendl, champion in 1984 and runner-up in 1981 and 1983, has again reached the men's singles final of the French championships. He beat Johan Kriek 6-2, 6-1, 6-0 yesterday in only an hour and 16 minutes.

It seemed to hover than fall - which is to say that it was enough to make everybody damp but not enough to stop play, as it would have done at Wimbledon or Flushing Meadows because the courts would have been grassy. Lendl insisted that the court had become slippery. "It was also very cold and the wind was twisting - we didn't know where it was coming from. The conditions were really difficult."



Cold sweat: Paris was so chilly and Kriek so inept that Lendl had to keep warm by retaining his track suit bottoms

Kriek is no mug. He has won the Australian title twice, has reached the semi-finals of the United States championship and the quarter-finals at Wimbledon, and - to his own surprise as much as anyone's - has suddenly matured into a shale-court player good enough to produce a superb match against Guillermo Vilas. The bubble had to burst. It burst yesterday.

Lendl, on the other hand, did play decent tennis. He was energetic, tidy, mostly content to let Kriek take the initiative and make mistakes. Given an obvious chance to hit a winner, Lendl opened his shoulders and hit it. Otherwise he was like an angler whose fish was on the hook. Lendl played his fish, then reeled him in and landed him.

They began the match in long white trousers, pleasant reminders of the game's infancy and adolescence. In the first set Pernfors was confused by the diversity of method with which Lencote tucked the ball just inside the line. Lencote broke service twice and in the second set he broke through again for 3-1. Pernfors was doubtless impressed but evidently not intimidated. He broke back for 3-4. But tennis, like the rest of life, spoils half its best crises. The duel was rained off just as it was becoming interesting.

Tall climb ahead for Kelesi

The top three seeds in the women's singles at the Beckenham tournament, sponsored by Direct Line Insurance, have reached the semi-finals. Helen Kelesi, the outsider in the group from Canada, knows how to descend mountains - she is an enthusiastic skier - but will have to climb one if she is to become the youngest champion on the Kent courts since Andrea Jaeger won in the week of her 15th birthday in 1980.

Miss Kelesi is 16 and faces a tall order, both physically and physically. She is ranked 31st in the world while the other contenders, Pam Shriver, Barbara Potter and Terry Phelps, are in the top 20. Should the 31st Miss Kelesi today, she will then be confronted by a higher peak.

Lapidus in final

Jay Lapidus, the No. 7 seed from Florida and Glen Michibata, the Canadian No. 1, meet in tomorrow's men's final of the Crownie Plaza Northern tournament in Manchester. Lapidus beat Vallis Wilder 7-6, 6-2, and Michibata the No. 2 seed, 6-4, in the semi-finals, taking a 58-minute final set 11-9.

Kristen Kinney, the top women's seed, lost in the semi-finals to sixth-seeded Anna Fernandez, who set a stage rained off. In the first set, Fernandez won faces Yvonne Vermaak, the defending champion.

Compromise can avoid split

Colin Meads, coach to the unofficial New Zealand team whose tour in South Africa ended last week, will meet members of the New Zealand Rugby Union Council on Monday to explain the background to the tour which has caused such dismay throughout world rugby.

The council has yet to decide upon what action to take against the players, most of whom have yet to return to New Zealand, but none of them have been chosen for the New Zealand trial on June 21, a week before the first All Blacks international of their winter, against France.

Cup ban likely

Three clubs suspended by the Welsh Rugby Union disciplinary committee for leaving five players sent off last season could also be banned from the Schweppes Cup competition, the clubs, only two of which have been named - Brynamwr and Blaenau Gwent - have been suspended for the first 14 days of the season, and could be ineligible for the first preliminary round of the Cup on September 13.

They must also acknowledge that the way the game is organized in different countries of itself creates different interpretations of amateurism and that recognition must extend to countries which are not board members.

Gerald Davies mourns the death yesterday of John Bevan

John Bevan, the former Welsh coach and international, who died at his home in Port Talbot yesterday, was 38, from cancer, will be deeply and sadly missed by both the rugby and cricketing fraternities in Wales. He was a marvellously competitive sportsman. From his days at school he had excelled and gone on to represent Wales in the two sports and, until the onset of his prolonged and cruel illness more than a year ago, was actually still involved in both.

Tragic loss of rare devotion

never truly came to fruition was due in large part to a set of unfortunate circumstances. He was diagnosed with a gifted stand-off half, but he played in a period when competition and controversy for the position was at its fiercest. It is, historically, the case that two players emerge at the same time to vie for that most treasured of positions in Welsh sport. It fell to his lot to compete against Phil Bennett - the obvious sparkling choice of the people - whereas he, Bevan, it was felt, had the greater qualities to better benefit the team.

CYCLING

Zmievsky undoes best-laid plans

The best-laid plans of the Raleigh and Peugeot professional teams were scuppered for a second time in 24 hours yesterday when Sergei Zmievsky of the Soviet Union won the eleventh stage of the Milk Race at Weylyn Garden City.

The Raleigh rider, Paul Watson, from Milton Keynes, and one of three Frenchmen in the Peugeot team, Jean Guerin, had been with the 22-year-old since the trio took off from the bunch at Wing, halfway through the 95-mile stage from Windsor.

It is a stage that Elliott is keen to win. "I finished second three times on the last stage. I hope I can beat the jinx this time," said the confident Sheffield rider.

MOTOR CYCLING

Burnett's dream comes true

Roger Burnett won his first Isle of Man TT victory by a clear margin after making three laps of the 22-mile Senior race after team-mate, Joey Dunlop.

Burnett suddenly found himself in the final two laps of the 22-mile Senior race after team-mate, Roger Marshall, surrendered the race lead through losing precious time in the pits while adjusting his chain.

FOR THE RECORD

NORTH AMERICA: National League: New York Mets 7, Pittsburgh Pirates 6; Philadelphia Phillies 4, St. Louis Cardinals 3; Chicago Cubs 2, Atlanta Braves 1; San Diego Padres 2, Los Angeles Dodgers 1; St. Paul Redwings 10, Minnesota Twins 2; Milwaukee Brewers 7, Boston Red Sox 5.

BASEBALL: National League: New York Mets 7, Pittsburgh Pirates 6; Philadelphia Phillies 4, St. Louis Cardinals 3; Chicago Cubs 2, Atlanta Braves 1; San Diego Padres 2, Los Angeles Dodgers 1; St. Paul Redwings 10, Minnesota Twins 2; Milwaukee Brewers 7, Boston Red Sox 5.

GOLF

Lee shows that his promise is no flash in the pan

By Mitchell Platts

Lee, who is as relaxed on the golf course as he is in the clubs where he loves to disco the night away, might enjoy life too much to become a consistent contender. Nothing could be further from the truth. He neither smokes nor drinks, and he has shown in his bag that more experienced campaigners would gladly borrow from him.

For instance, he hoisted a lovely sand wedge shot over two towering trees to within eight feet of the hole for a birdie at the long fourth. He immediately followed that by cutting an imperial one-iron shot into the green at the fifth (207 yards) then coaxed home the putt from 20 feet for a two. The only error he committed in a round of eight birdies came at the ninth where he threw a putter.

There seemed a danger that Lee would be a flash in the pan, but he has shown in his bag that more experienced campaigners would gladly borrow from him.

Birtwell's final surprise

By John Hennessy

Jeffrey Birtwell, competing in the amateur championship for the first time since 1969, is a quite unexpected finalist at Royal Lytham St Annes today. He came first from behind to beat, first, John Metcalfe, after losing four of the first seven holes, and then Bryan Shields, after losing two of the first four holes. In both matches Birtwell took the lead for the first time, crucially, at the 18th hole.

In the final Birtwell will play David Curry, an England international of 1984, who, scarcely less surprisingly, beat Peter McEvoy, twice a former winner of this title. It seemed that McEvoy had got the measure of his man by recovering from three down at one point to square the match. He recovered the 18th, in spite of being driven into a bunker, but he repeated the indiscretion at the first extra hole.

Shields, however, completely lost the 12th and 14th, the first with a two iron out of bounds and the second with a series of misadventures on either side of the fairway. Thus they came to the 18th, where the experienced head produced a model four, whereas Shields went from one greenside bunker to the other and conceded.

REGIONAL TELEVISION VARIATIONS

Continued from facing page SATURDAY BBC1 WALES 8.15-8.30pm Sports News Wales. SCOTLAND 8.15-8.30pm Scottish News and Sport. NORTHERN IRELAND 8.15-8.30pm Northern News and Sport. ENGLAND 8.15-8.30pm Regional News and Sport.

GOLF

Pinero is banned after trial by TV

By Mitchell Platts

Manuel Pinero was feeling yesterday a little like the motorist caught by the police travelling at 48mph and who protests that he had no idea he was driving through a built-up area with a strict speed limit.

Pinero committed his so-called crime at the 17th hole in the first round on Thursday. He was placed on trial by television as he dragged his foot close to the hole to clear a grass which might have interfered with the shaft of his club while executing the shot.

The instant analysis of Peter Alliss, the former Ryder Cup golfer who is now the leading commentator on sport for the BBC, provided most armchair spectators with the first hint that Pinero had contravened the rules. Alliss, commenting live, said: "A bit of double footwork there which I doubt was strictly kosher, but what is it to say?"

"My interpretation of the rule, and it would be the same today if this had not happened to me, is that I fairly took up my stance. Having done so, I did not want to move my right foot. I felt the average 'backer' might be taken that I had improved my situation by treading on the grass.

"I made a mistake. I know that now, but I feel that I misinterpreted the rule. I believe that it is possible to know 75 per cent of the rules but that the other 25 per cent is governed by interpretation. I am sure I have done the same thing in the past. But I am equally sure that it will not happen again."

When two golfers are backing their way down either side of a fairway it is up to them to be honest not so much with one another but with themselves.

Pinero, wrong to chastise to the Woburn Golf and Country Club yesterday morning to play his own explanation. "I have been a professional since 1969," he said. "And this is the first time that anything like this has happened to me."

Pinero, wrong to chastise to the Woburn Golf and Country Club yesterday morning to play his own explanation. "I have been a professional since 1969," he said. "And this is the first time that anything like this has happened to me."

Regional Television Variations: A grid listing TV channels and their programming for various regions like Wales, Scotland, Northern Ireland, and England.



SPORT

Scots' biggest obstacle may be obstruction

From David Miller, Queretaro

Scotland's hopes of reviving their World Cup campaign rest on a combination of their four remaining forwards...

will come from Germany's persistent obstruction. The Germans picked up in their opening match where they had left off four years ago...

Scotland's rearguard will need to be as alert and confident as they were for much of the time against Denmark if they are to hold Voller, who seems fully to have recovered from injury...

Ferguson, who is showing no signs of panic in spite of the additional pressures placed upon his squad, said yesterday: "Denmark were always going to present us with the most difficulties because of their style of play and I had intended to make changes for the second game. Now I am obliged to. We are more comfortable against the German style of playing; we know it well, but it is a fact that they play it better than anyone else."

Graeme Souness, Scotland's captain, supports this view. Having watched the first half of West Germany's match with Uruguay, he said he thought that they were the best team he had seen so far; though that was before he had stepped on to the field against the Danes.

Irish can overturn the laws of logic again

From Clive White, Guadalajara

Northern Ireland, whose attack at its most virile is little more than feeble, must now overcome ill health in that area to defeat Spain, the European Championship runners-up, if they are to advance to the second phase today.

group with England and West Germany. This time it could mean elimination. One thing we do know is that if the Irish do win today they will finish second in the group (first if they beat Brazil in the Jalisco Stadium next Thursday) but then they will need another small miracle to proceed a single step further with probably Denmark, Uruguay or West Germany immediately barring the way.

back Hamilton for his first game in 13 months but he got little change out of the sturdy Korichi and missed the one chance that he had. It seems likely that Clarke, of whom Torino have expressed an interest, will return.



Class struggle: Platini and Bessonov at full stretch during France's draw with the Soviet Union

Broken leg deprives Portugal of captain

Monterrey (AP) - Manuel Bento, Portugal's veteran captain and goalkeeper, has fractured a bone in the lower part of his left leg during training and team doctors say he will be out of action for the rest of the World Cup competition.

Portugal made a fine start in the World Cup last Tuesday, upsetting a highly-fancied England 1-0. Bento's leg has been put into plaster and he will be immobilized for two weeks. Augusto Camacho Vieira, a doctor of the Portuguese team, said: "Vitor Manuel Damas, of Sporting Lisbon, who has 27 caps, was expected to replace Bento against the Poles. Torres said he planned to announce his line-up today. Portugal's other squad goalkeeper is Jorge Manuel Da Silva, aged 31.

Cavan defends referees over 'honest' mistakes

Mexico City (AP) - The top FIFA authority on referees says coaches who publicly criticize the standard of officiating at the 1986 World Cup are out of order - but he admits mistakes are made in the heat of games.

"I find it hard to understand how intelligent, experienced football people should try to victimize referees for making what I believe are honest decisions," said Harry Cavan, the chairman of FIFA's referees committee.

made the best effort to ensure that all teams were given fair play," he said. All 36 referees at the World Cup had to go through a two-day instruction course, Cavan said, to ensure consistency. But no amount of theory, he added, could compensate for what happened in the heat of the moment.

"When a referee goes on to the field, he is on his own and often allows misconduct, which makes me sad. In the match between Northern Ireland and Algeria, for instance, I was not entirely happy with the referee.

"When we produced the final list of appointments for this tournament, we were reasonably happy that we had Danes fear worst Forwards hold key

Mexico City (Reuter) - Sopp Piontek, the Danish coach, said yesterday that he feared Uruguay's tough style of play might provoke his players to retaliate when the sides meet in Group E tomorrow. Piontek, commenting on Thursday's bruising 1-1 draw between Uruguay and West Germany in Group E, said: "If that match had been in Denmark, three Uruguayans would have been sent off. We must expect Uruguay to try every trick in the book."

try to provoke Preben Elkjaer, the hot-tempered Danish forward. "We will have to play possession football because dribbling is no good," he said. "You may pass one man but the next will chop you down. I see retaliation as a real problem."

Denmark won their first match by beating Scotland 1-0 in Nezahuacoyotl, the venue of the game with Uruguay.

Koreans must now beat Cup holders

Mexico City (Reuter) - South Korea thwarted Bulgaria's ambitions of their first win in a World Cup finals when they held them 1-1 in a rain-soaked thriller at the Olympic Stadium here on Thursday.

The draw left the South Koreans with only the faintest glimmer of hope of advancing to the last 16. To do so they would have to beat Italy, the world champions, on Tuesday. Even another draw against Argentina on Tuesday could put them through.

Weekend matches

Today Group B Mexico v Paraguay (Azteca Stadium, Mexico City, 7pm). Group D Spain v Northern Ireland (3 de Marzo Stadium, Guadalajara, 7pm). Tomorrow Group B Poland v Portugal (Universitario Stadium, Monterrey, 11pm). BBC 1. Group B Belgium v West Germany (Toluca, 7pm). West Germany v Scotland (Queretaro, 7pm). BBC 1. Uruguay v Denmark (Nezahualcoyotl, 11pm). ITV.

Juventus woo Rush

Ian Rush, Liverpool's Welsh international forward, is expected to sign for Juventus next week for a British record fee of £3 million. The Italian club will meet Rush and Liverpool officials early next week to clinch the deal.

Rush, aged 24, who has scored 166 goals in 271 games for Liverpool, could still be playing at Anfield next season even if the transfer goes through. Italian sides are allowed two foreign players, and Juventus have their quota with Michael Laudrup, of Denmark, and Michel Platini, of France.

Clarke back

Dave Clarke, one of England's finest cross-country runners, has his first track race of the summer when he competes in the 1,500 metres of the Southern Counties championship at Crystal Palace this weekend. Clarke was forced to delay his track season because of a bout of influenza.

Sights set

New York (Reuter) - John McEnroe, on leave from tournament tennis since January, plans to resume competing in early August at the Stratton championships in Vermont, his father said yesterday.

Big loss

Newport County lost a record £168,000 last season. The borough council repurchased the Smerston Park football ground in response to the club's plea for help.

Tough task

Anne Hobbs and Sara Gomer have drawn stern opposition in the first round Dow Chemical tennis classic, which starts at Edgbaston on Monday. Miss Hobbs, the British No. 3, will play Sylvia Hanika, of West Germany, and Miss Gomer will meet Elise Burgin, of the United States, who reached the semi-finals of the event last year.

Mexico needs Botham spirit



I am suffering from acute withdrawal symptoms. I can't go on much longer without another shot of Ian Botham. The more the World Cup rumbles on, the more hours I spend cheerfully, or sometimes furiously, sipping the foamy, the more I miss the glorious Bothamesque attitude to sport.

In between my lengthy vigils at the telly (well, Brian, it's all about results), I have been refreshing myself with deep draughts of a delightful book about Botham, High, Wide and Handsome by Frank Keating. It has done me a power of good. Jonathan Agnew is quoted: "It seems to me he has no nerves, no fear of failure. I remember one game when I bowled him two good length balls on the off stump that he played defensively. The third ball was exactly the same: it disappeared over cover for four. I just thought 'what can I do about that?'"

No Fear of Failure. Would that the players in the World Cup had something of the same spirit. The competition so far has been nothing other than a giant exhibition of an overwhelming fear of failure. The packed defence, the expedient foul, the shared satisfaction in a tame draw: millions of us are staying up till waggly hours every night to watch this stuff; millions of us are feeling more and more cheated.

There may have been the odd good game, but we seem to keep missing them. ITV selected Italy-Argentina, gleefully promising us "X-certified stuff", and thus missed France-USSR which, I read, was a cracker. We have not seen a full match with the Russians yet, and they seem to be one of the most exciting teams in the tournament.

Not that there is much competition for such an accolade. The attitude is wrong, and the format is wrong. League football tends to be boring, especially with a mere two points for a win. Fear is over-rewarded. The global millions switch on to have their pulses sent racing, not to watch people pausing about for a 0-0 draw.

What is the answer? Three points for a win? Straight knock-out all the way, with a plate competition for first round losers? (Great idea: England would be in with a real shout). But an answer must be found, for certainly there is an overwhelming question.

We have been going for a full week, and the competition has yet to hot up. Hot up? It isn't even hotwarm. The World Cup needs an injection of glory, just as the summer needs an injection of warmth. The next time I sit up for a match, I want something better than fear. I want the best possible attitude to sport. I want a little touch of Botham in the night.

High, Wide and Handsome by Frank Keating, Published by Collins Willow, price £10.95.

Simon Barnes

World Cup results and tables

Table showing World Cup results and tables for various groups (A, B, C, D, E, F) including teams like Argentina, Italy, Spain, Korea, Mexico, Paraguay, Iraq, Belgium, USSR, France, Canada, Hungary, Brazil, Algeria, Ireland, Spain, Denmark, Uruguay, West Germany, and Scotland.

Advertisement for The Pountney Clinic, featuring a woman's silhouette and text: 'GOOD LOOKS CAN LAST A LIFE-TIME. At the Pountney Clinic we cannot turn back the clock for men and women. But we can offer treatments to overcome many of those physical signs which quite simply say: "I'm getting older."'

Large vertical advertisement on the right edge of the page, partially cut off, with text including 'Verdicts', 'Wage of B', 'hote', and 'MORROW'.